

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Edelweiss Asset Reconstruction Company Limited

Report on the Financial Statements

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

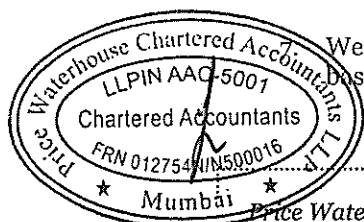
Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



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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/500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Edelweiss Asset Reconstruction Company Limited

Report on the Financial Statements

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Opinion

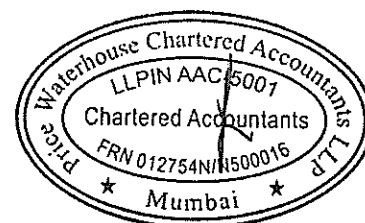
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 16, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

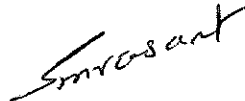
To the Members of Edelweiss Asset Reconstruction Company Limited

Report on the Financial Statements

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- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its financial statements – Refer Note 2.33;
 - ii. The Company has made provision as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts in its financial statements - Refer Note 2.5, 2.9 and 2.38. The Company did not have any long term derivative contracts as at March 31, 2018;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018; and
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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



Sharad Vasant
Partner
Membership Number: 101119

Mumbai
May 02, 2018

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Edelweiss Asset Reconstruction Company Limited on the financial statements for the year ended March 31, 2018

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

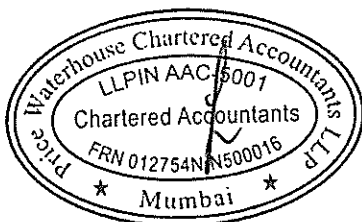
1. We have audited the internal financial controls over financial reporting of Edelweiss Asset Reconstruction Company Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Edelweiss Asset Reconstruction Company Limited on the financial statements for the year ended March 31, 2018

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Meaning of Internal Financial Controls Over Financial Reporting

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

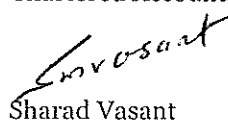
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sharad Vasant
Partner
Membership Number : 101119

Mumbai
May 02, 2018

Price Waterhouse Chartered Accountants LLP

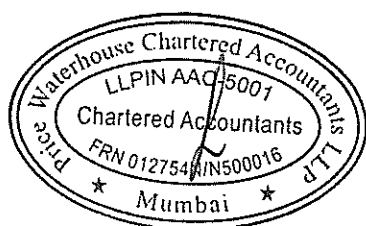
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Edelweiss Asset Reconstruction Company Limited on the financial statements as of and for the year ended March 31, 2018.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification;
- (c) The title deeds of immovable properties, as disclosed in Note 2.10 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including service tax, goods and service tax with effect from July 1, 2017, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In million)	Period to which the amount relates	Forum where the dispute is pending
Income tax	Demand under section	0.82	Financial Year 2012-13	Commissioner of Income tax Appeals

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.



Price Waterhouse Chartered Accountants LLP

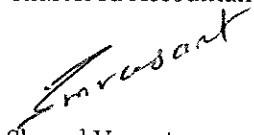
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Edelweiss Asset Reconstruction Company Limited on the financial statements for the year ended March 31, 2018

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- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has made a preferential allotment of preference shares during the year under review, in compliance with the requirements of Section 42 of the Act.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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


Sharad Vasant
Partner
Membership Number : 101119

Mumbai
May 02, 2018

Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Balance Sheet

as at 31 March 2018

(Currency: Indian rupees in millions)

	Note	As at 31 March 2018	As at 31 March 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	2,349.26	2,305.26
(b) Reserves and surplus	2.2	8,425.59	6,043.73
		<u>10,774.85</u>	<u>8,348.99</u>
(2) Non-current liabilities			
(a) Long-term borrowings	2.3	33,288.23	20,252.50
(b) Deferred tax liabilities (Net)	2.4	590.21	245.83
(c) Long-term provisions	2.5	43.72	108.87
		<u>33,922.16</u>	<u>20,607.20</u>
(3) Current liabilities			
(a) Short-term borrowings	2.6	4,249.46	10,889.20
(b) Trade payables	2.7		
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		164.92	13.59
(c) Other current liabilities	2.8	3,650.06	2,621.21
(d) Short-term provisions	2.9	4.14	14.44
		<u>8,068.58</u>	<u>13,538.44</u>
Total		<u>52,765.59</u>	<u>42,494.63</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Property, Plant and Equipments - Tangible Assets	2.10	8.87	12.40
(ii) Intangible assets	2.10	17.78	28.46
(b) Non-current investments	2.11	38,874.96	38,497.17
(c) Long-term loans and advances	2.12	267.27	330.48
		<u>39,168.88</u>	<u>38,868.51</u>
(2) Current assets			
(a) Current investments	2.13	10,091.69	2,168.33
(b) Trade receivables	2.14	594.64	814.46
(c) Cash and bank balances	2.15	275.30	399.15
(d) Short-term loans and advances	2.16	2,588.24	225.12
(e) Other current assets	2.17	46.84	19.06
		<u>13,596.71</u>	<u>3,626.12</u>
Total		<u>52,765.59</u>	<u>42,494.63</u>

Significant accounting policies

1

The accompanying notes are an integral part of financial statements.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Chartered Accountants

Sharad Vasant

Partner

Membership No.: 101119

For and on behalf of the Board of Directors

Siby Antony

Chairman and Managing

Director

Mumbai

DIN No.: 00075909

Venkatchalam Ramaswamy

Director

Mumbai

DIN No.: 00008509

Abhishek Baxi

Chief Financial Officer

Mumbai

02 May 2018

Deepak Nautiyal

Company Secretary

Mumbai

Mumbai
02 May 2018

Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Statement of Profit and Loss

for the year ended 31 March 2018

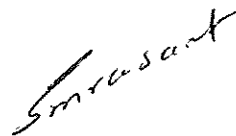
(Currency: Indian rupees in millions)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
I. Revenue from operations			
Fee income	2.18	7,830.55	4,870.70
Other operating revenue	2.19	414.37	163.10
II. Other income	2.20	82.41	17.92
III. Total Revenue		8,327.33	5,051.72
IV. Expenses			
Employee benefit expenses	2.21	346.22	318.73
Finance costs	2.22	4,250.25	2,934.68
Depreciation and amortisation	2.10	17.22	10.29
Other expenses	2.23	974.07	259.51
Total expenses		5,587.76	3,523.21
IX. Profit before tax		2,739.57	1,528.51
X. Tax expense:			
(1) Income tax (Net of MAT Credit of Rs-NIL (Previous year - Rs.21.93 million)		611.90	345.58
(2) Deferred tax charge/ (benefit)		344.40	163.06
XI. Profit for the year		1,783.27	1,019.87
XVI. Earnings per equity share (Face value Rs. 10/- per share)	2.28		
Basic		8.47	6.07
Diluted		6.78	4.62

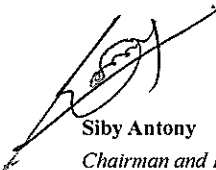
Significant accounting policies 1
The accompanying notes are an integral part of financial statements.

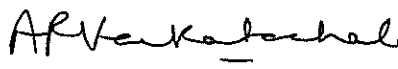
This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Chartered Accountants

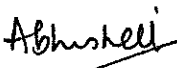

Sharad Vasant
Partner
Membership No.: 101119


For and on behalf of the Board of Directors


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


Venkatchalam Ramaswamy
Director
Mumbai
DIN No.: 00008509

Mumbai
02 May 2018


Abhishek Baxi
Chief Financial Officer
Mumbai
02 May 2018


Deepak Nautiyal
Company Secretary
Mumbai

Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174739

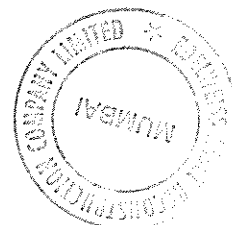
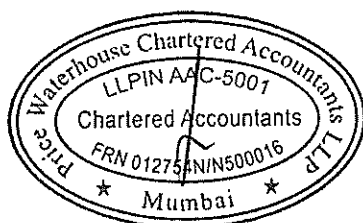
Cash Flow Statement

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A Cash flow from operating activities		
Profit before taxation	2,739.57	1,528.51
<i>Adjustments for</i>		
Depreciation and amortisations	17.22	10.29
Write off of security receipts	632.14	-
Bad debts written back	-	(1.00)
Reversal of receivables from trusts as per RBI guidelines	39.11	29.31
Reversal of management fees as per RBI guidelines	-	378.44
Provision for compensated absences	(0.03)	0.59
Provision for gratuity	4.26	1.82
Provision for non performing assets	-	76.81
Provision for non performing assets no longer required	(66.86)	-
Profit on Sale of Fixed Assets	(0.29)	-
Interest income on fixed deposits	(15.50)	(17.92)
Finance costs	4,249.95	2,934.68
Operating cash flow before working capital changes	7,599.57	4,941.53
Add/(Less): Adjustments for working capital changes		
Increase / (Decrease) in trade payables	151.33	-
Increase / (Decrease) in current liabilities & provisions	(1,039.38)	1,141.59
(Increase) / Decrease in other bank balances	(30.45)	(206.49)
(Increase) / Decrease in interest accrued	(24.47)	(16.61)
(Increase) / Decrease in trade receivables	219.82	(503.07)
(Increase) / Decrease in loans and advances	(2,319.71)	(261.27)
Cash generated from operations	4,556.71	5,095.68
Income taxes paid	(631.22)	(364.78)
Net cash generated from operating activities - A	3,925.49	4,730.90
B Cash flow from investing activities		
Purchase of fixed assets	(4.45)	(41.27)
Sale of fixed assets	1.75	-
Purchase of investments	(11,943.34)	(17,566.54)
Sale of investments	2,868.68	476.82
Profit from units in security receipts	141.37	52.85
Interest received on fixed deposits	12.18	17.92
Net cash used in investing activities - B	(8,923.81)	(17,060.22)
C Cash flow from financing activities		
Proceeds from issue of share capital (including security premium)	642.69	5,273.90
Dividend paid including dividend distribution tax (refer note 3)	0.00	-
Proceeds from Loan taken from Group Company	8,100.00	-
Repayment of Loan taken from Group Company	(7,960.50)	(3,831.83)
Proceeds from issuance of debentures	9,491.70	13,100.00
Repayment of debentures	(222.73)	-
Proceeds from Term Loans from Banks	750.00	-
Repayment of Term loan from banks	(357.50)	(100.00)
Proceeds from other borrowings (refer note 2)	50.39	339.71
Proceeds from Commercial paper	-	1,839.49
Repayment of Commercial paper	(2,000.00)	(2,450.00)
Finance costs	(3,650.03)	(2,119.13)
Net cash generated from financing activities - C	4,844.02	12,052.14
Net increase in cash and cash equivalents (A+B+C)	(154.30)	(277.18)
Cash and cash equivalent as at the beginning of the year	209.27	486.45
Cash and cash equivalent as at the end of the year (refer note 1)	54.97	209.27

The Above Cash Flow Statement has been prepared under "Indirect Method" as set out in Accounting Standard - 3 "CashFlowStatements" specified under section 133 of companies Act, 2013 read with Paragraph 7 of the Companies (Accounts) Rules, 2014



Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Cash Flow Statement

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

For the year ended
31 March 2018

For the year ended
31 March 2017

Notes:

1 Cash and cash equivalents include the following:

Balances with scheduled banks:

In current accounts & Cash Balance

54.97

209.27

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

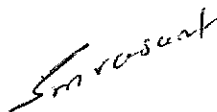
3 Absolute Amount of Rs.2407 (Previous year : Rs. Nil)

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Chartered Accountants



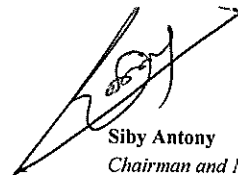
Sharad Vasant

Partner

Membership No.: 101119

Mumbai
02 May 2018

For and on behalf of the Board of Directors



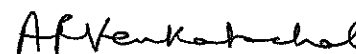
Siby Antony

Chairman and Managing

Director

Mumbai

DIN No.: 00075909



Venkatchalam Ramaswamy

Director

Mumbai

DIN No.: 00008509

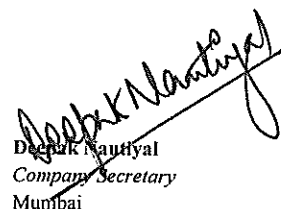


Abhishek Baxi

Chief Financial Officer

Mumbai

02 May 2018



Deepak Nautiyal

Company Secretary

Mumbai

Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements

for the year ended 31 March 2018

(Currency: Indian rupees)

1. Background and Significant accounting policies

A) Background

Edelweiss Asset Reconstruction Company Limited (the “Company” or “EARC”) was incorporated as a public limited company on October 5, 2007 under the provisions of the Companies Act, 1956 and had received a certificate for commencement of business dated February 15, 2008 from the Registrar of Companies, Maharashtra, Mumbai.

The Company is registered with the Reserve Bank of India (“RBI”) as an asset reconstruction company (“ARC”) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”) vide RBI certificate of registration No. 13/2009 dated October 16, 2009.

B) Summary of Significant Accounting Policy

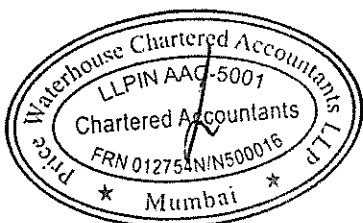
1.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified), the Companies Act, 1956 (to the extent applicable) and the Schedule III to the Act and circulars and guidelines issued by the Reserve Bank of India (‘RBI’).

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued) for the year ended 31 March 2018

(Currency: Indian rupees)

1.3 Revenue recognition

1. Management fee: The Company receives management fee from trusts declared by it for acquisition of financial assets and the same is accounted for on accrual basis (net of Good and Service Tax / Service Tax) as per terms of the relevant trust deeds and offer document issued by the Trust. In accordance with the Guidelines, recognition of management fee is discontinued and such unrealised fee is reversed on earlier of the following situations:

- (i) If the fee remains unrealised after the expiry of 180 days from the end of planning period, wherever applicable or from the date of recognition, in other cases.
- (ii) If Net Assets Value (NAV) of the Security Receipts falls below 50% of the face value of Security Receipts.

Such unrecognised fee is recognised only after realisation of outstanding fees.

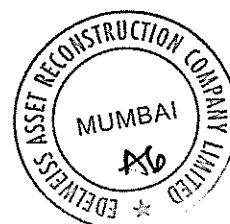
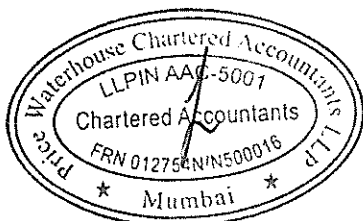
2. Upside sharing: Share in excess realization over acquisition price is accounted for as per terms of the relevant trust deed/offer document. For acquisitions on or after 23rd April, 2014, upside income is recognized only after full redemption of Security Receipts
3. Other fee net of (Good and Service Tax / Service Tax) is recognized on accrual basis as per contractual terms.
4. Income by way of yield on Security Receipt is accounted for as and when the same is realized. For acquisitions on or after 23rd April, 2014, yield is recognised only after the full redemption of the entire principal amount of Security Receipts.

5. Interest income

- a. Interest on bank deposits / permitted investments is accounted for on accrual basis as per the terms of the deposits / instruments.
- b. Interest on advances in terms of expenses incurred on behalf of the trusts is accounted for in terms of the provisions of the relevant trust deed and offer document and is accrued where reasonable certainty exists with respect to its recovery. Interest on advances is reversed on earlier of the following situations:
 - i. If the interest on advance remains unrealised after the expiry of 180 days from the end of planning period, wherever applicable or from the date of recognition, in other cases.
 - ii. If Net Assets Value (NAV) of the Security Receipts falls below 50% of the face value of Security Receipts.

Such interest income is recognised only on realisation.

- c. Interest income from Security Receipts is accounted for as and when the same is realized.



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued) for the year ended 31 March 2018

(Currency: Indian rupees)

- d. Interest on loans provided directly to the Investee Companies for the purpose of asset reconstruction and recovery are recognized on an accrual basis in the accounts based on the terms of the loan documents except in case of non-performing assets, wherein it is accounted on realisation.

1.4 Investments

Investments in Security Receipts (SR) are accounted in accordance with the guidelines issued by RBI. As per RBI guidelines, initial rating / grading would be assigned within six months of acquisition of assets post 5th August, 2014, and within one year of acquisition of assets, before said date.

- a. Investments in Security Receipts (SR) held by the company are treated as "available for sale" category.
- b. Investment in Security Receipts (SR) is valued at cost till receipt of Initial Rating and at lower of cost or realizable value thereafter. Latest available Net Asset Value (NAV) as declared by the Trusts is considered to be the realizable value. Individual scrip-wise diminution or appreciation is aggregated to arrive at 'net diminution' or 'net appreciation'.
- c. Net appreciation, if any, is not accounted for in statement of profit and loss, whereas net diminution is provided for in the statement of profit and loss.

1.5 Fixed assets and depreciation

Property, Plant and Equipment – Tangible Assets

Property, Plant and Equipment's 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.

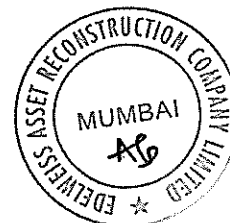
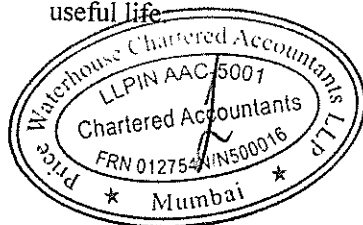
Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The useful lives of the fixed assets are as follows:

Nature of assets	Useful Life
Building (other than Factory Building)	60 years
Motor Vehicles	8 years
Office Equipment	5 years
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years

Intangible fixed assets

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



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued) for the year ended 31 March 2018

(Currency: Indian rupees)

1.6 Employee benefits

The accounting policy followed by the company in respect of its employee benefits schemes is set out below:

Provident Fund

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

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefits scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. This benefit is discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Compensated leave absences

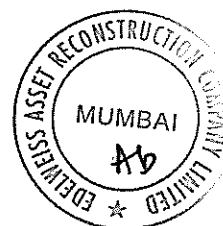
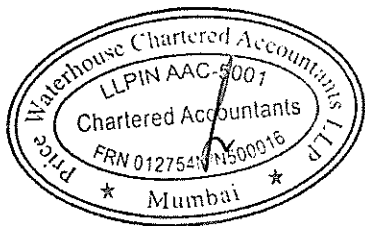
The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the statement of profit & loss account and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

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

Actuarial gains and losses are recognised immediately in the Statement of profit and loss.

Deferred Bonus

The Company has adopted a Deferred Bonus Plan under its Deferred Variable Compensation Plan. A pool of identified senior employees of the Company is entitled for benefits under this plan. Such deferred compensation will be paid in a phased manner over a future period of time. The measurement for the same has been based on actuarial assumptions and principles. These assumptions and principles are consistent with the requirements of Accounting Standard 15 (Revised 2005).



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued) for the year ended 31 March 2018

(Currency: Indian rupees)

1.7 Expenses incurred by the Company on behalf of the trust

Expenses incurred at pre-acquisition stage are recognised as expenses for the period in which such costs are incurred. If such expenses are contracted to be recovered from the trusts the same shall be recognised on realisation.

The expenses incurred on behalf of trusts are shown as recoverable from Trust(s)' and grouped under advances recoverable in cash or in kind in the Balance Sheet. These expenses are reimbursed to the Company in terms of the provisions of relevant trust deed and offer document. Expenses are reversed on earlier of the following situations:

- i. If the expenses remains unrealised after the expiry of 180 days from the end of planning period, wherever applicable or from the date of recognition, in other cases.
- ii. If Net Assets Value (NAV) of the Security Receipts falls below 50% of the face value of Security Receipts.

1.8 Current Tax and Deferred Tax

Tax expense comprises income tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Income tax

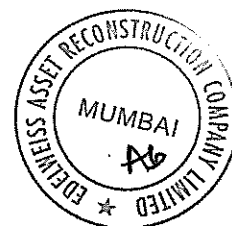
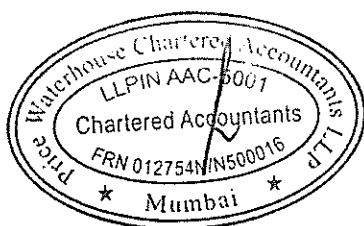
Provision for income tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

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

Minimum alternative tax (MAT) Credit

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



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued) for the year ended 31 March 2018

(Currency: Indian rupees)

1.9 Impairment of assets

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

1.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share notified under Sec.133 of the Act. Basic earnings per share is computed by dividing the net profit after tax 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 using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

1.11 Provisions and contingencies

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

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

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

1.12 Borrowing Costs

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



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements *(Continued)* for the year ended 31 March 2018

(Currency: Indian rupees)

The Company has issued certain non-convertible debentures, the return of which is linked to performance of security receipts of the specified trusts over the period of the debenture. Such debenture have a component of fixed coupon rate and conditional interest. The conditional interest is recognised on surplus earned from security receipts of the specified trusts.

The Company has issued certain non-convertible debentures, the return of which is linked to performance of specified G-sec. The debt component of such debentures is measured at amortized cost using yield to maturity basis.

1.13 Cash and cash equivalents

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

1.14 Provisioning on receivables from financing business

Provision for non-performing assets is based on the management's assessment of the degree of impairment of the loan asset and the level of provisioning required as per the prudential norms prescribed by RBI.

1.15 Foreign currency transactions

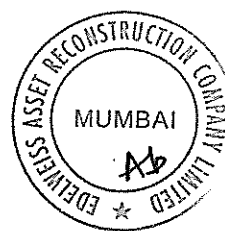
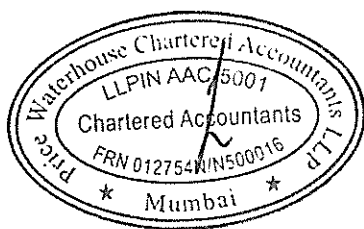
Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss of the year.

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

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

1.16 Operating leases

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



Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

2.1 Share capital

Authorised:

500,000,000 (Previous year: 500,000,000) Equity Shares of Rs. 10 each
250,000,000 (Previous year: 250,000,000) Preference Shares of Rs. 10 each

As at
31 March 2018

As at
31 March 2017

5,000.00

5,000.00

2,500.00

2,500.00

Issued, subscribed and paid up:

210,526,316 (Previous year: 210,526,316) Equity Shares of Rs.10 (Previous year: Rs. 10) each, fully paid-up
24,400,000 (Previous year: 20,000,000) 0.001% Compulsorily Convertible Non – Cumulative Preference Shares of Rs.10 each, fully paid-up

2,105.26

2,105.26

244.00

200.00

2,349.26

2,305.26

Reconciliation of number of shares outstanding:

Shares outstanding at the beginning

Number of Equity Shares

210,526,316

105,263,158

Number of 0.001% Compulsorily Convertible Preference Shares

20,000,000

-

Additions during the year

Number of equity shares

-

105,263,158

Number of 0.001% Compulsorily Convertible Preference Shares

4,400,000

20,000,000

Shares outstanding at the end

Number of equity shares

210,526,316

210,526,316

Number of 0.001% Compulsorily Convertible Preference Shares

24,400,000

20,000,000

Reconciliation of share capital:

Shares capital at the beginning

Equity Shares Capital

2,105.26

1,052.63

0.001% Compulsorily Convertible Preference Shares capital

200.00

-

Additions during the year

Equity shares capital

-

1,052.63

0.001% Compulsorily Convertible Preference Shares capital

44.00

200.00

Shares capital at the end

Equity shares capital

2,105.26

2,105.26

0.001% Compulsorily Convertible Preference Shares capital

244.00

200.00

Details of shareholders holding more than 5% shares in the Company:

As at
31 March 2018

As at
31 March 2017

Equity shareholders

Number of shares

% holding

Number of shares

% holding

Edelweiss Custodial Services Limited

54,459,148

25.87%

54,459,148

25.87%

Reeta Kuhad

21,200,000

10.07%

21,200,000

10.07%

Edelweiss Commodities Services Limited

20,964,082

9.96%

20,964,082

9.96%

Ecap Equities Limited

20,964,082

9.96%

20,964,082

9.96%

Edelweiss Financial Services Limited

20,817,286

9.89%

20,817,286

9.89%

Edelweiss Finvest Private Limited

15,254,550

7.25%

15,254,550

7.25%

Edelweiss Securities Limited

14,450,000

6.86%

14,450,000

6.86%

Edelcap Securities Limited

10,564,536

5.02%

10,564,536

5.02%

0.001% Compulsorily Convertible Preference Shareholders

Number of shares

% holding

Number of shares

% holding

CDPQ Private Equity Asia Pte Limited

24,400,000

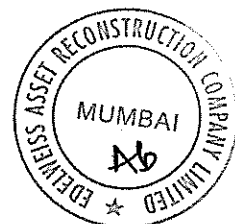
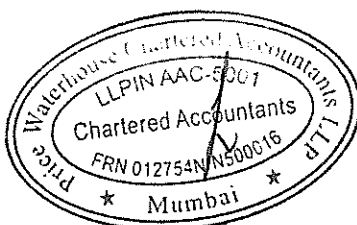
100.00%

20,000,000

100.00%

Terms/rights attached to equity shares:

NIL (Previous Year : 105,263,158) Equity Shares of Rs.10 each issued at premium of Rs.NIL (Previous Year : Rs.11/- each on 26th August 2016).The Company has only one class of equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

Terms/rights attached to Compulsorily Convertible preference shares:

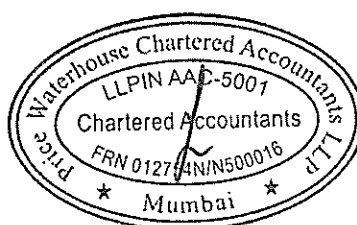
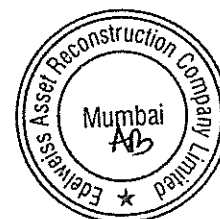
The Company offered, issued and allotted 4,400,000 on 9th June 2017 (Previous year: 20,000,000) 0.001% Non - Cumulative, Participating, Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each at a premium of Rs.136.0625/- each (Previous year: Rs.143.16875/- each) to CDPQ Private Equity Asia Pte Ltd. In addition, subject to applicable law, each CCPS holder would be entitled to participate pari-passu in any dividends paid to shareholders of the Company on a pro rata, as-if-converted basis. The CCPS holders are entitled to have the proceeds of dissolution or winding up applied to pay off their CCPS investment in the Company, prior and in preference to any other payments by the Company to the equity share holders. CCPS are convertible into 52,631,579 Equity Shares of the Company no later than the fourth anniversary from the date of issue of the CCPS. There have been no shares (i) bought back, (ii) issued for consideration other than cash or (iii) issued as bonus shares, during last five years.

2.2 Reserves and surplus

	As at 31 March 2018	As at 31 March 2017
Securities Premium Account - Opening balance	4,041.59	20.32
Add : Additions during the year	598.59	4,021.27
	4,640.18	4,041.59
Debenture Redemption Reserve		
As per last Balance Sheet	692.61	77.67
Add : Addition during the year	1,085.80	614.94
	1,778.41	692.61
Surplus in statement of profit and loss		
Opening balance	1,309.53	904.60
Add: Profit for the year	1,783.27	1,019.87
Amount available for appropriation	3,092.80	1,924.47
Less: Appropriations		
Dividend on preference shares*	0.00	0.00
Dividend distribution tax**	0.00	0.00
Transfer to Debenture Redemption Reserve	1,085.80	614.94
Closing Balance in Statement of Profit and Loss	2,007.00	1,309.53
Closing balance	8,425.59	6,043.73

*Absolute Amount of Rs.2400 (Previous year : Rs.2000)

** Absolute Amount of Rs.502 (Previous year : Rs.407)



Edelweiss Asset Reconstruction Company Limited

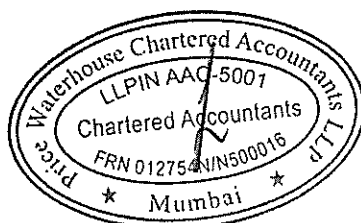
CIN-U67100MH2007PLC174759

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

	As at 31 March 2018	As at 31 March 2017
2.3 Long-term borrowings		
<u>Secured</u>		
Related Parties		
- Secured Redeemable Non-convertible Debentures (Refer note 2.24)	5,396.62	2,681.00
(Secured by pari passu ranking charge on immovable property and pledge of Security Receipts)		
- Loans and advances taken (Refer note 2.27)	9,859.26	4,870.00
(Secured by Hypothecation of Security Receipts)		
Others		
- Secured Redeemable Non-convertible Debentures (Refer note 2.24)	6,550.65	1,719.00
(Secured by pari passu ranking charge on immovable property and pledge of Security Receipts)		
- Secured Redeemable Non-convertible Debentures (Refer note 2.25)	9,419.20	9,000.00
(Secured by pari-passu charge on immovable property, hypothecation of Security Receipts and unconditional & irrevocable guarantee by Edelweiss Financial Services Limited)		
- Term loan from banks (Refer note 2.26)	562.50	482.50
(Secured by pledge of security receipts)		
	31,788.23	18,752.50
<u>Un-secured</u>		
Related Parties		
- Redeemable Non-convertible Debentures 17.00% p.a. due for redemption in March 2020	1,500.00	1,500.00
	33,288.23	20,252.50
2.4 Deferred tax liabilities (Net)		
Deferred tax assets		
Disallowances under section 43B of the Income Tax Act, 1961	8.21	11.55
Provision for non performing assets	12.24	35.39
Difference between book and tax depreciation	(1.89)	(4.41)
	18.56	42.53
Deferred tax liabilities		
Trust expenses (Net) (being pass through)	(608.77)	(288.36)
	(608.77)	(288.36)
Deferred tax (liabilities)	(590.21)	(245.83)



Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

	As at 31 March 2018	As at 31 March 2017
2.5 Long-term provisions		
Provision for employee benefits		
Gratuity (Refer note 2.30 B(4))	7.72	5.55
Compensated absences	1.00	1.05
Provision for non performing assets	35.00	102.27
	43.72	108.87

2.6 Short-term borrowings

Secured

Related Parties

- Loans and advances taken	-	5,149.76
(Secured by Hypothecation of Security Receipts)		
(Current Year: Nil ; Previous Year: 14.5% p.a. of Rs. 5,149.76 million due for repayment in March 2018)		

Others

Bank overdraft	649.46	599.07
- Secured by Pledge of Security Receipts		

Unsecured

Related Parties

Loans taken from related parties	3,600.00	3,300.00
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(Current Year: 14.5% p.a. of Rs. 3,600 million repayable on demand by 27 Sept 2018 ; Previous Year: 14.5% p.a. of Rs. 3,300 million repayable on demand by 21 May 2017)

Others

Commercial papers (Payable at Maturity)	-	2,000.00
Less: Unamortised discount	-	159.63
	-	1,840.37

(Maximum balance outstanding during the year Rs.2,000 million (Previous year Rs. 2450 million))

(Current Year: Nil ; Previous Year: 8.75% p.a. of Rs. 2,000 million due for repayment in March 2018)

4,249.46	10,889.20
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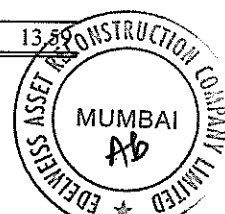
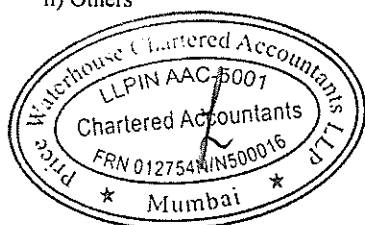
2.7 Trade payables

- total outstanding dues of micro enterprises and small enterprises; and

- total outstanding dues of creditors other than micro enterprises and small enterprises

i) Related Parties	102.33	-
ii) Others	62.59	13.59

164.92	13.59
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Edelweiss Asset Reconstruction Company Limited

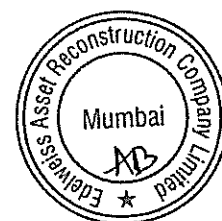
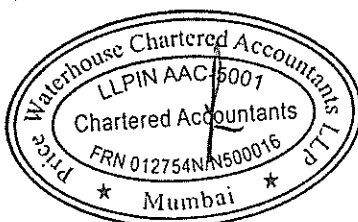
CIN-U67100MH2007PLC174759

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

	As at 31 March 2018	As at 31 March 2017
2.8 Other current liabilities		
Current maturities of Long Term Debt		
Term loan from bank (Refer note 2.26)	670.00	357.50
Non-convertible debentures (Refer note 2.25)	1,302.50	-
Interest accrued but not due on borrowings	1,174.60	734.21
Unearned Revenue	116.93	375.48
Other Payables		
Employee benefits payable	170.12	148.41
Withholding tax and other taxes payable	201.28	7.04
Recovery made on behalf of trust	-	993.88
Others	14.63	4.69
(There is no amount due for payment to the Investor Education and Protection Fund u/s 125 of Companies Act 2013 as at year end.)		
	3,650.06	2,621.21
2.9 Short-term provisions		
Provision for employee benefits		
Gratuity (Refer note 2.30 B(4))	2.71	0.61
Compensated absences	0.31	0.29
Deferred bonus	-	12.42
Others		
Provision for taxation (net of advance taxes and taxes deducted at source Rs.45.42 millions;previous year Rs.45.42 millions)	1.12	1.12
	4.14	14.44



Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Notes to the financial statements (Continued)

as at 31 March 2018

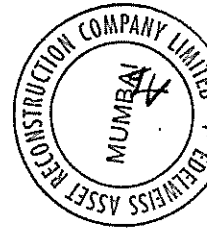
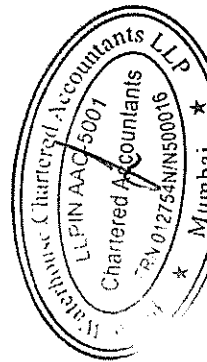
(Currency: Indian rupees in millions)

2.10 Fixed Assets

As at 31 March 2018

Description of assets	Gross block			Depreciation and amortization			Net block	
	As at 1 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018	As at 1 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018
Property, Plant and Equipments - Tangible Assets								
Building *	1.78	-	-	1.78	0.21	0.08	-	1.49
Vehicles	9.13	1.12	2.61	7.65	4.09	1.85	1.19	2.89
Office equipment	0.64	0.08	0.22	0.50	0.52	0.06	0.19	0.11
Computers	9.76	2.07	-	11.83	4.09	3.36	-	4.38
Total A	21.31	3.27	2.83	21.75	8.90	5.35	1.38	12.88
Intangible assets								
Computer software	35.27	1.19	-	36.46	6.81	11.87	-	18.68
Total B	35.27	1.19	-	36.46	6.81	11.87	-	18.68
Grand Total (A+B)	56.58	4.45	2.83	58.21	15.71	17.22	1.38	31.56
Previous period	15.30	41.43	0.15	56.58	5.56	10.29	0.12	15.73
								40.86

* Building is mortgaged in favour of trustee to debenture holders for non convertible debentures. Depreciation for the year is Rs. 0.08 million and the written down value of the asset as at 31 March 2018 is Rs. 1.49 million



Edelweiss Asset Reconstruction Company Limited

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Notes to the financial statements (Continued)

as at 31 March 2018

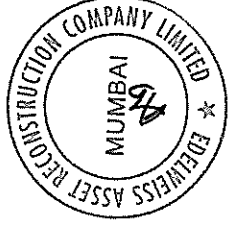
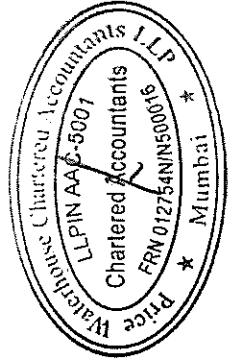
(Currency: Indian rupees in millions)

2.10 Fixed Assets

As at 31 March 2017

Description of assets	Gross block			Depreciation and amortization			Net block As at 31 March 2017
	As at 1 April 2016	Additions during the year	Deductions during the year	As at 31 March 2017	As at 1 April 2016	Deductions during the year	As at 31 March 2017
Property, Plant and Equipments - Tangible Assets							
Building	1.78	-	-	1.78	0.13	0.08	0.21
Vehicles	6.61	2.52	-	9.13	2.28	1.81	4.09
Office equipment	0.65	-	0.01	0.64	0.42	0.10	0.52
Computers	4.16	5.74	0.14	9.76	2.02	2.18	4.09
Total A	13.20	8.26	0.15	21.31	4.85	4.18	8.92
Intangible assets							
Computer software	2.10	33.17	-	35.27	0.71	6.10	6.81
Total B	2.10	33.17	-	35.27	0.71	6.10	6.81
Grand Total (A+B)	15.30	41.43	0.15	56.58	5.56	10.29	15.73
Previous period	10.06	5.28	0.04	15.30	1.94	3.63	5.56
							9.75
							12.40
							28.46
							28.46
							40.86
							9.75

* Building is mortgaged in favour of trustee to debenture holders for non convertible debentures. Depreciation for the year is Rs. 0.08 million and the written down value of the asset as at 31 March 2017 is Rs. 1.57 million



Edelweiss Asset Reconstruction Company Limited

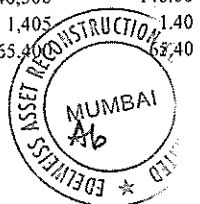
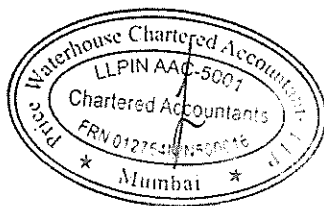
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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency: Indian rupees in millions)

2.11 Non-Current investments - at Cost

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
EARC Trust SC 3 Series I	-	-	-	1	11,500	0.01
EARC Trust SC 3 Series II	-	-	-	1	35,100	0.04
EARC Trust SC 4 Class B	998	34,875	34.81	998	34,875	34.81
EARC Trust SC 6	538	11,500	6.18	538	11,500	6.18
EARC Trust SC 7	654	5,500	3.60	654	5,500	3.60
EARC Trust SC 9	1	3,763	0.00	1	3,763	0.00
EARC Trust SC 11*	1,000	34,500	34.50	1,000	34,500	34.50
EARC Trust SC 16	922	7,250	6.69	922	7,250	6.69
EARC Trust SC 17	872	3,500	3.05	872	3,500	3.05
EARC Trust SC 18 Series I***	487	47,500	23.13	1,000	47,500	47.50
EARC Trust SC 18 Series II***	487	6,000	2.92	1,000	6,000	6.00
EARC Trust SC 19 Series I**	961	28,125	27.04	971	28,125	27.32
EARC Trust SC 19 Series II**	961	251,000	241.31	971	251,000	243.78
EARC Trust SC 19 Series III**	969	237,500	230.19	979	237,500	232.54
EARC Trust SC 19 Series IV**	969	167,000	161.86	979	167,000	163.51
EARC Trust SC 19 Series V	969	471,500	456.98	979	471,500	461.65
EARC Trust SC 21	786	77,000	60.51	786	77,000	60.51
EARC Trust SC 22**	909	40,800	37.09	952	40,800	38.86
EARC Trust SC 23 Series I***#	494	317,950	157.07	1,000	317,950	317.95
EARC Trust SC 23 Series II#	494	81,050	40.04	1,000	81,050	81.05
EARC Trust SC 27 Series II	1	10,000	0.01	1	10,000	0.01
EARC Trust SC 28 Series I	962	8,500	8.18	1,000	8,500	8.50
EARC Trust SC 28 Series II	962	31,500	30.31	1,000	31,500	31.50
EARC Trust SC 28 Series III	962	59,600	57.34	1,000	59,600	59.60
EARC Trust SC 28 Series IV	962	4,000	3.85	1,000	4,000	4.00
EARC Trust SC 29	921	10,000	9.21	1,000	10,000	10.00
EARC Trust SC 30 series I**	1,000	1,533,500	1,533.50	1,000	1,533,500	1,533.50
EARC Trust SC 30 series II	1,000	701,100	701.10	1,000	701,100	701.10
EARC Trust SC 31***	987	220,500	217.72	987	220,500	217.72
EARC Trust SC 32 Series I	866	44,500	38.54	974	44,500	43.35
EARC Trust SC 32 Series II	889	21,365	18.99	1,000	21,365	21.37
EARC Trust SC 33	1,000	111,050	111.05	1,000	111,050	111.05
EARC Trust SC 34	795	44,030	35.03	1,000	44,030	44.03
EARC Trust SC 35 Series I***	1,000	486,865	486.87	1,000	486,865	486.87
EARC Trust SC 35 Series II***	1,000	294,500	294.50	1,000	294,500	294.50
EARC Trust SC 36	1	1,500	0.00	401	1,500	0.60
EARC Trust SC 37 Series I***#	289	429,960	124.22	1,000	429,960	429.96
EARC Trust SC 37 Series II#	289	46,040	13.30	1,000	46,040	46.04
EARC Trust SC 38 Series I	993	147,500	146.50	993	147,500	146.50
EARC Trust SC 38 Series II	993	137,500	136.57	993	137,500	136.57
EARC Trust SC 38 Series III	993	34,715	34.48	993	34,715	34.48
EARC Trust SC 39	1,000	94,836	94.84	1,000	94,836	94.84
EARC Trust SC 40	1,000	203,775	203.78	1,000	203,775	203.78
EARC Trust SC 41 Series I#	350	103,500	36.23	1,000	103,500	103.50
EARC Trust SC 41 Series II#	350	70,220	24.58	1,000	70,220	70.22
EARC Trust SC 42	992	270,000	267.95	1,000	270,000	270.00
EARC Trust SC 43	1,000	45,000	45.00	1,000	45,000	45.00
EARC Trust SC 44 Series I	981	130,625	128.18	997	130,625	130.18
EARC Trust SC 44 Series II	981	7,912	7.76	997	7,912	7.88
EARC Trust SC 47	886	384,000	340.22	915	384,000	351.44
EARC Trust SC 48	927	54,250	50.30	989	54,250	53.67
EARC Trust SC 49	825	57,250	47.23	858	57,250	49.10
EARC Trust SC 50*	1,000	365,500	365.50	1,000	365,500	365.50
EARC Trust SC 52 Series I	997	243,000	242.30	997	243,000	242.30
EARC Trust SC 52 Series II	997	146,500	146.08	997	146,500	146.08
EARC Trust SC 52 Series III	997	1,405	1.40	997	1,405	1.40
EARC Trust SC 53	1,000	65,400	65.40	1,000	65,400	65.40



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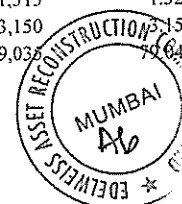
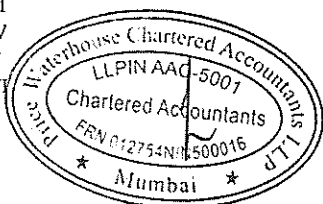
Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

2.11 Non-Current investments - at Cost

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
EARC Trust SC 55	1,000	39,000	39.00	1,000	39,000	39.00
EARC Trust SC 56 Class B	486	22,150	10.76	632	22,150	13.99
EARC Trust SC 57 Series I	-	-	-	1	14,400	0.01
EARC Trust SC 57 Series II	-	-	-	825	12,750	10.52
EARC TRUST- SC 50- LVB	1,000	9,423	9.42	1,000	9,423	9.42
EARC Trust -SC 50-SBT*	1,000	70,533	70.53	1,000	70,533	70.53
EARC Trust SC 50 SIB	1,000	8,814	8.81	1,000	8,814	8.81
EARC Trust SC 50 Andhra Bank	1,000	26,375	26.38	1,000	26,375	26.38
EARC TRUST SC -50 - CBI	1,000	60,590	60.59	1,000	60,590	60.59
EARC TRUST SC -50 - CBI Series II	1,000	9,695	9.70	1,000	9,695	9.70
EARC Trust SC 50-Allahabad Bank	1,000	177,000	177.00	1,000	177,000	177.00
EARC Trust SC 59	1,000	2,960	2.96	-	-	-
Edelweiss ARF-I Trust Scheme 1 Series I**	650	10,933	7.10	650	10,933	7.10
Edelweiss ARF-I Trust Scheme 1 Series II**	995	11,757	11.69	995	11,757	11.69
Edelweiss ARF-I Trust Scheme 2 Series I	291	11,130	3.24	291	11,130	3.24
Edelweiss ARF-I Trust Scheme 2 Series II	291	1,401	0.41	291	1,401	0.41
Edelweiss ARF-I Trust Scheme 3 Series I	1	13,096	0.01	1	13,096	0.01
Edelweiss ARF-I Trust Scheme 3 Series II	1	4,467	0.00	1	4,467	0.00
Edelweiss ARF-I Trust Scheme 4 Series I	1	1,855	0.00	1	1,855	0.00
Edelweiss ARF-I Trust Scheme 4 Series II	1	11,217	0.01	1	11,217	0.01
Edelweiss ARF-I Trust Scheme 5 Investor Series	1	14,144	0.01	1	14,144	0.01
Edelweiss ARF-I Trust Scheme 5 Co-investor Series*	1	40,400	0.04	1	40,400	0.04
EARC Trust SC 101	1,000	37,500	37.50	1,000	37,500	37.50
EARC Trust SC 102 Series I	352	19,800	6.98	966	19,800	19.13
EARC Trust SC 102 Series II	352	25,500	8.99	966	25,500	24.63
EARC Trust SC 102 Series III	352	6,000	2.11	966	6,000	5.80
EARC Trust SC 102 Series IV	352	33,705	11.88	966	33,705	32.56
EARC Trust SC 102 Series V	352	50,625	17.84	966	50,625	48.90
EARC Trust SC 103	1,000	75,000	75.00	1,000	75,000	75.00
EARC Trust SC 104	-	-	-	275	13,620	3.75
EARC Trust SC 105 Series I	976	150,000	146.44	976	150,000	146.44
EARC Trust SC 105 Series II	976	60,000	58.58	976	60,000	58.58
EARC Trust SC 106 Series I	956	159,000	152.00	956	159,000	152.00
EARC Trust SC 106 Series II	956	23,162	22.14	956	23,162	22.14
EARC Trust SC 107	1,000	123,000	123.00	1,000	123,000	123.00
EARC Trust SC 108	1,000	109,725	109.73	1,000	109,725	109.73
EARC Trust SC 109	769	271,500	208.84	822	271,500	223.05
EARC Trust SC 110	941	165,000	155.32	941	165,000	155.32
EARC Trust SC 111	538	33,030	17.76	911	33,030	30.09
EARC Trust SC 112	855	60,000	51.32	874	60,000	52.45
EARC Trust SC 113	882	68,805	60.66	974	68,805	67.01
EARC Trust SC 114 Series I@	863	334,650	288.84	883	334,650	295.57
EARC Trust SC 114 Series II@	863	50,925	43.95	883	50,925	44.98
EARC Trust SC 114 Series III@	922	4,425	4.08	944	4,425	4.18
EARC Trust SC 115	1,000	66,060	66.06	1,000	66,060	66.06
EARC Trust SC 116	1,000	112,500	112.50	1,000	112,500	112.50
EARC Trust SC 117	791	68,250	53.95	873	68,250	59.55
EARC Trust SC 118***	1,000	45,000	45.00	1,000	45,000	45.00
EARC Trust SC 119	865	11,910	10.30	865	11,910	10.30
EARC Trust SC 120	1,000	231,870	231.87	1,000	231,870	231.87
EARC Trust SC 121 Series I	1,000	115,560	115.56	1,000	115,560	115.56
EARC Trust SC 121 Series II	1,000	11,460	11.46	1,000	11,460	11.46
EARC Trust SC 121 Series III	1,000	600	0.60	1,000	600	0.60
EARC Trust SC 121 Series IV	1,000	10,425	10.43	1,000	10,425	10.43
EARC Trust SC 121 Series V	1,000	1,515	1.52	1,000	1,515	1.52
EARC Trust SC 121 Series VI	1,000	3,150	3.15	1,000	3,150	3.15
EARC Trust SC 122	945	79,035	74.70	1,000	79,035	74.70



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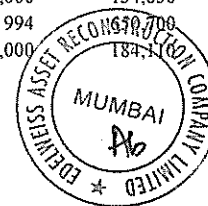
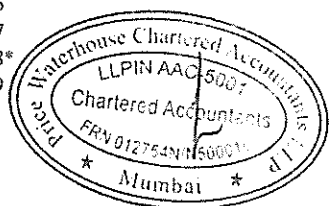
Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

2.11 Non-Current investments - at Cost

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
EARC Trust SC 123	784	37,725	29.59	1,000	37,725	37.73
EARC Trust SC 124 Series I	1,000	255,870	255.87	1,000	255,870	255.87
EARC Trust SC 124 Series II	1,000	4,935	4.94	1,000	4,935	4.94
EARC Trust SC 124 Series III	1,000	9,330	9.33	1,000	9,330	9.33
EARC Trust SC 124 Series IV	1,000	3,495	3.50	1,000	3,495	3.50
EARC Trust SC 124 Series V	1,000	4,035	4.04	1,000	4,035	4.04
EARC Trust SC 124 Series VI	1,000	4,095	4.10	1,000	4,095	4.10
EARC Trust SC 124 Series VII	1,000	2,610	2.61	1,000	2,610	2.61
EARC Trust SC 125	999	137,700	137.57	1,000	137,700	137.70
EARC Trust SC 126 Series I	930	105,375	98.00	989	105,375	104.17
EARC Trust SC 126 Series II	930	211,500	196.69	989	211,500	209.09
EARC Trust SC 127	912	129,030	117.72	958	129,030	123.62
EARC Trust SC 128	994	26,970	26.81	1,000	26,970	26.97
EARC Trust SC 129	998	13,500	13.47	1,000	13,500	13.50
EARC Trust SC 130	4	9,025	0.04	1,000	9,025	9.03
EARC Trust SC 131	971	165,750	161.00	986	165,750	163.42
EARC Trust SC 132	1,000	1,500	1.50	1,000	1,500	1.50
EARC Trust SC 133	879	48,000	42.21	942	48,000	45.24
EARC Trust SC 134	933	110,625	103.24	933	110,625	103.24
EARC Trust SC 135	943	7,500	7.08	1,000	7,500	7.50
EARC Trust SC 136	996	41,550	41.38	1,000	41,550	41.55
EARC Trust SC 137	1,000	21,180	21.18	1,000	21,180	21.18
EARC Trust SC 138	1,000	119,640	119.64	1,000	119,640	119.64
EARC Trust SC 138 Series II	1,000	360	0.36	1,000	360	0.36
EARC Trust SC 139	976	26,130	25.50	1,000	26,130	26.13
EARC Trust SC 140	1,000	54,000	54.00	1,000	54,000	54.00
EARC Trust SC 141	831	102,000	84.80	1,000	102,000	102.00
EARC Trust SC 141 Series II	831	27,000	22.45	1,000	27,000	27.00
EARC Trust SC 142	629	20,475	12.88	986	20,475	20.18
EARC Trust SC 143	772	369,525	285.27	971	369,525	358.84
EARC Trust SC 144	766	84,750	64.95	1,000	84,750	84.75
EARC Trust SC 145	911	125,250	114.11	980	125,250	122.73
EARC Trust SC 146	861	344,850	296.86	925	344,850	318.96
EARC Trust SC 147	1,000	24,000	24.00	1,000	24,000	24.00
EARC Trust SC 148	630	14,400	9.07	752	14,400	10.82
EARC Trust SC 149	1,000	21,750	21.75	1,000	21,750	21.75
EARC Trust SC 150	984	65,625	64.58	997	65,625	65.41
EARC Trust SC 151	768	213,000	163.69	873	213,000	185.96
EARC Trust SC 151 series II	768	97,875	75.21	873	97,875	85.45
EARC Trust SC 152	773	48,750	37.70	1,000	48,750	48.75
EARC Trust SC 153	1,000	139,875	139.88	1,000	139,875	139.88
EARC Trust SC 154	906	277,800	251.68	968	277,800	268.98
EARC Trust SC 155	1,000	64,500	64.50	1,000	64,500	64.50
EARC Trust SC 156	902	12,750	11.50	902	12,750	11.50
EARC Trust SC 157	903	41,250	37.23	903	41,250	37.23
EARC Trust SC 158	480	412,500	198.16	886	412,500	365.38
EARC Trust SC 159	859	5,625	4.83	945	5,625	5.31
EARC Trust SC 160	1,000	10,500	10.50	1,000	10,500	10.50
EARC Trust SC 161	798	27,915	22.28	846	27,915	23.61
EARC Trust SC 162	708	54,000	38.22	708	54,000	38.22
EARC Trust SC 163	993	24,375	24.20	1,000	24,375	24.38
EARC Trust SC 164	981	122,550	120.18	1,000	122,550	122.55
EARC Trust SC 165	1,000	15,000	15.00	1,000	15,000	15.00
EARC Trust SC 166	759	32,925	24.98	815	32,925	26.84
EARC Trust SC 167	1,000	154,650	154.65	1,000	154,650	154.65
EARC Trust SC 168*	962	650,700	625.98	994	650,700	646.99
EARC Trust SC 169	1,000	184,110	184.11	1,000	184,110	184.11



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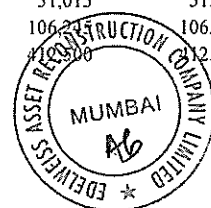
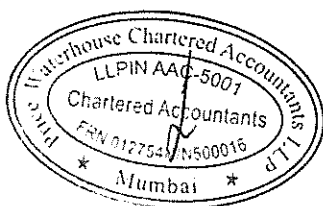
Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

2.11 Non-Current investments - at Cost

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
EARC Trust SC 170	963	22,575	21.73	963	22,575	21.73
EARC Trust SC 171*****	958	198,150	189.85	1,000	198,150	198.15
EARC Trust SC 172	905	46,785	42.35	978	46,785	45.76
EARC Trust SC 173	908	174,015	157.94	953	174,015	165.79
EARC Trust SC 174****@	990	652,500	645.96	996	652,500	649.96
EARC Trust SC 175*****	859	285,000	244.92	862	285,000	245.78
EARC Trust SC 176	865	114,615	99.17	1,000	114,615	114.62
EARC Trust SC 177	883	374,250	330.55	943	374,250	352.82
EARC Trust SC 178	972	7,500	7.29	1,000	7,500	7.50
EARC Trust SC 179	915	68,400	62.59	963	68,400	65.84
EARC Trust SC 180	142	34,650	4.92	1,000	34,650	34.65
EARC Trust SC 181	989	42,630	42.15	1,000	42,630	42.63
EARC Trust SC 182	942	18,975	17.88	971	18,975	18.42
EARC Trust SC 183	1,000	14,850	14.85	1,000	14,850	14.85
EARC Trust SC 184	968	120,075	116.21	991	120,075	119.00
EARC Trust SC 185	935	61,500	57.53	974	61,500	59.89
EARC Trust SC 186*****	986	192,840	190.11	1,000	192,840	192.84
EARC Trust SC 187@	968	65,850	63.74	981	65,850	64.57
EARC Trust SC 188	828	78,975	65.37	939	78,975	74.16
EARC Trust SC 189	985	29,175	28.74	1,000	29,175	29.18
EARC Trust SC 190	979	16,500	16.15	980	16,500	16.17
EARC Trust SC 191	993	40,320	40.03	993	40,320	40.03
EARC Trust SC 192	1,000	15,600	15.60	1,000	15,600	15.60
EARC Trust SC 193*****	968	152,565	147.64	1,000	152,565	152.57
EARC Trust SC 194@	999	124,350	124.18	999	124,350	124.18
EARC Trust SC 195@	994	437,280	434.63	994	437,280	434.63
EARC Trust SC 196@	998	744,150	742.93	998	744,150	742.93
EARC Trust SC 197	717	17,100	12.26	907	17,100	15.50
EARC Trust SC 198	1,000	37,500	37.50	1,000	37,500	37.50
EARC Trust SC 199@	998	244,440	243.95	998	244,440	243.95
EARC SAF - 1 Trust Investor Account*	1,000	131,857	131.86	1,000	131,857	131.86
EARC SAF - 1 Trust Seller Account**	1,000	13,143	13.14	1,000	13,143	13.14
EARC SAF 2 Trust	349	55,000	19.17	485	55,000	26.67
EARC SAF 3 Trust	829	50,000	41.46	927	50,000	46.34
EARC TRUST SC - 200@	998	81,210	81.07	998	81,210	81.07
EARC TRUST SC - 201@	999	63,150	63.09	999	63,150	63.09
EARC TRUST SC - 202@	998	67,860	67.74	998	67,860	67.74
EARC TRUST SC - 203*****	956	1,066,860	1,020.39	989	1,066,860	1,055.37
EARC TRUST SC - 205	1,000	97,500	97.50	1,000	97,500	97.50
EARC TRUST SC - 206	1,000	84,000	84.00	1,000	84,000	84.00
EARC TRUST SC - 207	848	163,020	138.16	927	163,020	151.15
EARC TRUST SC - 208	952	48,750	46.42	977	48,750	47.64
EARC TRUST SC - 209	1,000	71,910	71.91	1,000	71,910	71.91
EARC TRUST SC - 210	963	88,575	85.32	989	88,575	87.60
EARC TRUST SC - 211@	999	60,210	60.15	999	60,210	60.15
EARC TRUST SC - 212	954	108,105	103.10	1,000	108,105	108.11
EARC TRUST SC - 213	1,000	51,750	51.75	1,000	51,750	51.75
EARC TRUST SC - 214	482	9,750	4.70	591	9,750	5.76
EARC TRUST SC - 215	1,000	156,000	156.00	1,000	156,000	156.00
EARC TRUST SC - 216	988	78,480	77.51	991	78,480	77.74
EARC TRUST SC - 217@	960	2,700,000	2,591.44	976	2,700,000	2,636.10
EARC TRUST SC - 218	1,000	41,850	41.85	1,000	41,850	41.85
EARC TRUST SC - 219@	998	87,195	86.99	998	87,195	86.99
EARC TRUST SC - 220@	999	431,370	430.82	999	431,370	430.82
EARC TRUST SC - 221	983	51,015	50.17	1,000	51,015	51.02
EARC TRUST SC - 222	954	106,245	101.32	1,000	106,245	106.25
EARC TRUST SC - 223	419	412,500	172.86	1,000	412,500	172.86



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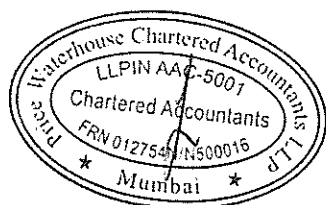
Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

2.11 Non-Current investments - at Cost

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
EARC TRUST SC - 224	781	159,000	124.18	1,000	159,000	159.00
EARC TRUST SC - 225@	1,000	46,965	46.97	1,000	46,965	46.97
EARC TRUST SC - 226	943	145,125	136.82	1,000	145,125	145.13
EARC TRUST SC - 227	984	7,500	7.38	984	7,500	7.38
EARC TRUST SC - 228	951	43,800	41.66	976	43,800	42.76
EARC TRUST SC - 229	1,000	45,000	45.00	1,000	45,000	45.00
EARC TRUST SC - 230	1,000	41,850	41.85	1,000	41,850	41.85
EARC TRUST SC - 231	910	235,950	214.71	968	235,950	228.34
EARC TRUST SC - 232	943	40,950	38.60	987	40,950	40.40
EARC TRUST SC - 233*****@	959	1,590,000	1,524.32	977	1,590,000	1,553.34
EARC TRUST SC - 234	1,000	1,650	1.65	1,000	1,650	1.65
EARC TRUST SC - 235	1,000	1,566	1.57	1,000	1,566	1.57
EARC TRUST SC - 236	1,000	395,670	395.67	1,000	395,670	395.67
EARC TRUST SC - 237	910	338,280	307.77	1,000	338,280	338.28
EARC TRUST SC - 238*****	623	237,600	148.14	958	237,600	227.60
EARC TRUST SC - 239@	1,000	41,487	41.49	1,000	41,487	41.49
EARC TRUST SC - 240	1,000	150,000	150.00	1,000	150,000	150.00
EARC TRUST SC - 241*****	946	369,510	349.48	1,000	369,510	369.51
EARC TRUST SC - 242*****	1,000	189,375	189.38	1,000	189,375	189.38
EARC TRUST SC - 243	931	403,530	375.50	1,000	403,530	403.53
EARC TRUST SC - 244*****	920	3,375,000	3,105.11	1,000	3,375,000	3,375.00
EARC TRUST SC - 245	824	188,700	155.58	1,000	188,700	188.70
EARC TRUST SC - 246	1,000	54,000	54.00	1,000	54,000	54.00
EARC TRUST SC - 247	1,000	76,590	76.59	1,000	76,590	76.59
EARC TRUST SC - 248	936	43,410	40.64	1,000	43,410	43.41
EARC TRUST SC - 249	1,000	121,200	121.20	1,000	121,200	121.20
EARC TRUST SC - 250	1,000	21,000	21.00	1,000	21,000	21.00
EARC TRUST SC - 251	1,000	300,000	300.00	1,000	300,000	300.00
EARC TRUST SC - 252*****@	1,000	360,000	360.00	1,000	360,000	360.00
EARC TRUST SC - 253*	1,000	97,575	97.58	1,000	97,575	97.58
EARC TRUST SC - 254*****	859	366,000	314.24	1,000	366,000	366.00
EARC TRUST SC - 255	1,000	324	0.32	1,000	324	0.32
EARC TRUST SC - 256	875	285,000	249.48	1,000	285,000	285.00
EARC TRUST SC - 257	1,000	48,000	48.00	1,000	48,000	48.00
EARC TRUST SC - 258*****	996	570,000	567.53	1,000	570,000	570.00
EARC TRUST SC - 259	1,000	2,658	2.66	-	-	-
EARC TRUST SC - 260	1,000	22,350	22.35	-	-	-
EARC TRUST SC - 261	962	8,565	8.24	1,000	8,565	8.57
EARC TRUST SC - 262	709	127,500	90.42	-	-	-
EARC TRUST SC - 263	709	240,000	170.21	-	-	-
EARC TRUST SC - 264	1,000	24,540	24.54	1,000	24,540	24.54
EARC TRUST SC - 265	963	137,600	132.52	1,000	137,600	137.60
EARC TRUST SC - 266	519	13,500	7.01	1,000	13,500	13.50
EARC TRUST SC - 267*****	1,000	928,500	928.50	1,000	928,500	928.50
EARC TRUST SC - 268*****	1,000	1,813,500	1,813.50	1,000	1,813,500	1,813.50
EARC TRUST SC - 269	856	60,195	51.53	1,000	60,195	60.20
EARC TRUST SC - 270	1,000	69,000	69.00	-	-	-
EARC TRUST SC - 271	1,000	320,000	320.00	1,000	320,000	320.00
EARC TRUST SC - 272	973	28,500	27.72	973	28,500	27.72
EARC TRUST SC - 273*****	988	1,105,275	1,092.47	-	-	-
EARC TRUST SC - 274*****	988	230,175	227.45	-	-	-
EARC TRUST SC - 275*****	988	220,230	217.54	-	-	-
EARC TRUST SC - 276	975	686,205	669.07	-	-	-
EARC TRUST SC - 277*****	985	179,190	176.44	-	-	-
EARC TRUST SC - 278*****	987	151,830	149.81	-	-	-
EARC TRUST SC - 279*****	989	155,430	153.76	-	-	-
EARC TRUST SC - 280*****	987	109,260	107.82	-	-	-



Edelweiss Asset Reconstruction Company Limited

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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency: Indian rupees in millions)

2.11 Non-Current investments - at Cost

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
EARC TRUST SC - 281	972	102,180	99.36	-	-	-
EARC TRUST SC - 282*****	986	92,010	90.75	-	-	-
EARC TRUST SC - 283	1	150,000	0.15	-	-	-
EARC TRUST SC - 284*****	986	73,035	72.03	-	-	-
EARC TRUST SC - 285*****	987	321,690	317.52	-	-	-
EARC TRUST SC - 286*****	986	67,995	67.07	-	-	-
EARC TRUST SC - 287*****	987	38,145	37.65	-	-	-
EARC TRUST SC - 288*****	986	33,150	32.69	-	-	-
EARC TRUST SC - 289*****	986	286,065	282.11	-	-	-
EARC TRUST SC - 290*****	987	67,935	67.06	-	-	-
EARC TRUST SC - 291	1,000	48,375	48.38	-	-	-
EARC TRUST SC - 292*****@	1,000	1,545,000	1,545.00	-	-	-
EARC TRUST SC - 293	51	734,600	37.73	-	-	-
EARC TRUST SC - 294	1,000	21	0.02	-	-	-
EARC TRUST SC - 295	1,000	2,610	2.61	-	-	-
EARC TRUST SC - 296	1,000	573	0.57	-	-	-
EARC TRUST SC - 297	1,000	248,865	248.87	-	-	-
EARC TRUST SC - 299	998	324,000	323.25	-	-	-
EARC TRUST SC - 300	1,000	54,000	54.00	-	-	-
EARC TRUST SC - 301	996	464,010	462.21	-	-	-
EARC TRUST SC - 302	996	264,650	263.56	-	-	-
EARC TRUST SC - 303	1,000	570	0.57	-	-	-
EARC TRUST SC - 304	348	155,700	54.20	-	-	-
EARC TRUST SC - 305	923	123,075	113.60	-	-	-
EARC TRUST SC - 307	998	513,344	512.18	-	-	-
EARC TRUST SC - 308	534	42,450	22.65	-	-	-
EARC TRUST SC - 310	1,000	21,840	21.84	-	-	-
EARC TRUST SC - 311	999	109,258	109.15	-	-	-
EARC TRUST SC - 312	1,000	26,250	26.25	-	-	-
EARC TRUST SC - 314	1,000	12,600	12.60	-	-	-
EARC TRUST SC - 315	1,000	146,250	146.25	-	-	-
EARC TRUST SC - 316	1,000	17,550	17.55	-	-	-
EARC TRUST SC - 317	1,000	34,500	34.50	-	-	-
EARC TRUST SC - 319	1,000	51,930	51.93	-	-	-
EARC TRUST SC - 322@	1,000	486,900	486.90	-	-	-
EARC TRUST SC - 324	1,000	1,143,125	1,143.13	-	-	-
EARC TRUST SC - 325	1,000	193,500	193.50	-	-	-
EARC TRUST SC - 327@	1,000	113,445	113.45	-	-	-
EARC TRUST SC - 328	1,000	291,250	291.25	-	-	-
EARC TRUST SC - 329	1,000	72,000	72.00	-	-	-
EARC TRUST SC - 330	1,000	67,650	67.65	-	-	-
EARC TRUST SC - 331	1,000	99,180	99.18	-	-	-

48,966.65 40,665.50

Less: @current maturities of long term investments

10,091.69 2,168.33

Aggregate of non current investments (unquoted)

38,874.96 38,497.17

- At book value
- At market value

38,874.96 38,497.17
38,874.96 38,497.17

* SR pledged with IDBI Bank against bank overdraft

1,325.99 1,249.42

** SR pledged with Federal Bank against term loan

2,419.99 2,589.39

*** SR pledged with Bank of Maharashtra against term loan

1,194.35 1,482.54

*****SR pledged against secured non convertible debentures

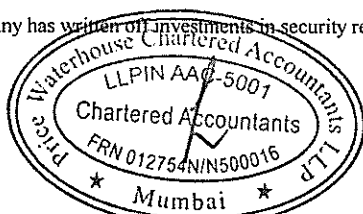
14,270.75 5,806.33

***** SR pledged with HDFC bank against term loan

1,459.52 -

Apart from the above specified pledges, Company has created pari passu charge on all the investments for the secured borrowings taking from related party and secured non convertible debentures.

During the year, Company has written off investments in security receipts amounting to Rs.632 million (Previous year: Rs. Nil)



Edelweiss Asset Reconstruction Company Limited

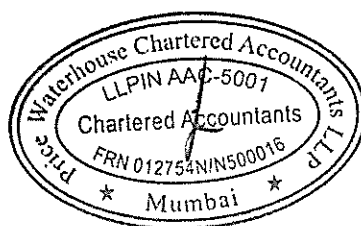
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Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

	As at 31 March 2018	As at 31 March 2017
2.12 Long-term loans and advances (Considered good, unless stated otherwise)		
Secured		
Loans		
- considered good	32.40	-
- considered doubtful	69.99	184.91
	102.39	184.91
Unsecured, considered good		
Security Deposits		
Security deposits	50.00	50.00
- Advance tax and tax deducted at source (net of provision for taxation Rs.1,265.51 millions;previous year;Rs.652.50 millions)	114.88	95.57
	267.27	330.48



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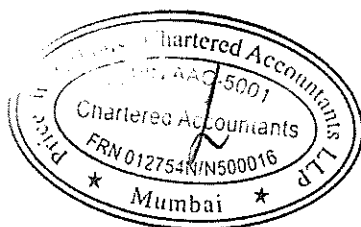
Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

	As at 31 March 2018	As at 31 March 2017
2.13 Current Investment		
Current portion of Long Term Investment (unquoted)	10,091.69	2,168.33
	<u>10,091.69</u>	<u>2,168.33</u>
Aggregate of current investments (unquoted)		
- At book value	10,091.69	2,168.33
2.14 Trade receivables		
<u>Unsecured, considered good</u>		
Trade receivables outstanding for a period less than six months	396.71	814.46
Trade receivables outstanding for a period exceeding six months	197.93	-
<u>Unsecured, considered doubtful</u>		
Trade receivables outstanding for a period exceeding six months	1,540.06	1,143.94
Less: Reversal as per RBI guidelines	<u>1,540.06</u>	<u>1,143.94</u>
	<u>594.64</u>	<u>814.46</u>
2.15 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	0.01	0.31
Balances with banks		
- in current accounts	<u>54.96</u>	<u>208.96</u>
	<u>54.97</u>	<u>209.27</u>
Other balances with banks		
- in fixed deposits, held by Government Authorities	0.33	0.33
- in fixed deposits with maturity less than 3 months for recovery received on behalf of trust	-	189.55
- Other bank deposits with maturity > 3 months and less than 12 months*	220.00	-
	<u>275.30</u>	<u>399.15</u>

*Pledged fixed deposits aggregating to 220 million (Previous year: Nil) with Bank for obtaining bank guarantees.



Edelweiss Asset Reconstruction Company Limited

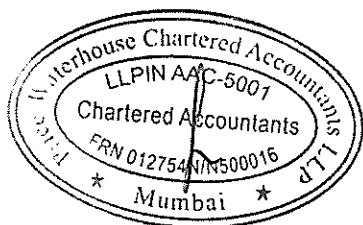
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Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in millions)

		As at 31 March 2018	As at 31 March 2017
2.16 Short-term loans and advances			
(Considered good, unless stated otherwise)			
Secured			
Loans			
- considered good	A	2,216.50	-
Unsecured			
Loans and advances to trusts		275.98	296.42
Less: Reversal as per RBI guidelines		<u>152.05</u>	<u>112.94</u>
		123.93	183.48
- Prepaid expenses		4.08	2.63
- Loans and advances to employees		0.81	0.09
- Other Deposits		200.00	-
- Advances recoverable in cash or in kind or for value to be received		42.92	38.92
	B	<u>371.74</u>	<u>225.12</u>
	(A+B)	<u>2,588.24</u>	<u>225.12</u>
2.17 Other current assets			
Unsecured, considered good:			
Accrued interest on fixed deposits		3.32	0.00
Accrued interest on loans given		43.54	19.06
		<u>46.86</u>	<u>19.06</u>



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Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

For the year ended
31 March 2018

For the year ended
31 March 2017

2.18 Fee income

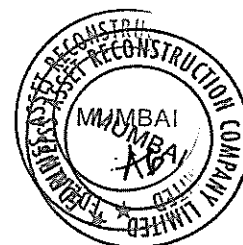
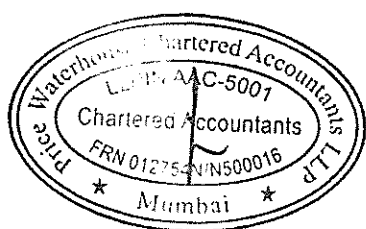
Management and other fees	8,226.67	5,249.14
Less: Reversal as per RBI guidelines	<u>396.12</u>	<u>378.44</u>
	7,830.55	4,870.70
	<u>7,830.55</u>	<u>4,870.70</u>

2.19 Other operating revenue

Interest income	233.45	109.23
Processing Fees Income	14.90	-
Bad debts written back	-	1.00
Profit on redemption of non current of investments	141.37	52.85
Other Income	24.65	0.02
	<u>414.37</u>	<u>163.10</u>

2.20 Other income

Provision for non performing assets no longer required	66.86	-
Interest Income on fixed deposits	15.50	17.92
Miscellaneous income	0.05	-
	<u>82.41</u>	<u>17.92</u>



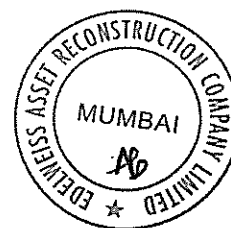
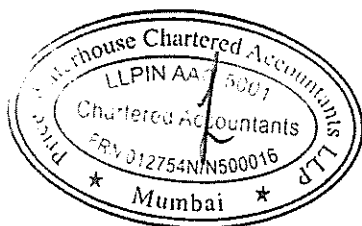
Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)		For the year ended 31 March 2018	For the year ended 31 March 2017
2.21	Employee benefit expenses		
	Salaries, wages and bonuses	325.65	308.25
	Contribution to provident and other funds	6.34	5.79
	Staff welfare expenses	14.23	4.69
		<u>346.22</u>	<u>318.73</u>
2.22	Finance costs		
	Interest on debentures	2,110.92	751.59
	Interest on term loan	98.66	109.14
	Interest on bank overdraft	16.61	28.68
	Interest on loan	1,554.38	1,601.78
	Interest - others	0.30	-
	Discount on commercial paper	159.63	175.89
	Cost of benchmark linked debenture	271.31	263.00
	Financial and bank charges	38.44	4.60
		<u>4,250.25</u>	<u>2,934.68</u>



Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

For the year ended
31 March 2018

For the year ended
31 March 2017

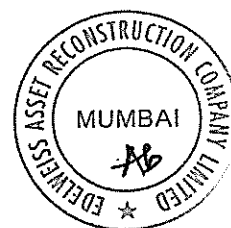
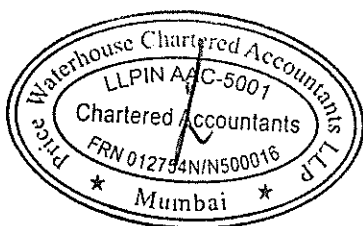
2.23 Other expenses

Advertisement and business promotion	1.82	0.69
Auditors' remuneration (refer note below)	3.50	0.79
Reversal of receivables from trusts as per RBI guideline	39.11	29.31
Commission and brokerage	-	0.35
Communication expenses	2.45	1.48
Write off of Security Receipts	632.14	-
Directors' sitting fees	1.32	1.82
CSR expenditure (refer note 2.35)	18.90	8.80
Electricity charges	1.26	4.01
Insurance	0.61	0.29
Legal and professional fees	203.13	50.12
Office expenses	5.08	10.25
Printing and stationery	1.80	2.29
Provision for non performing assets	-	76.81
Rates and taxes	0.57	0.11
Rating Support Fees	0.20	9.60
Rent (refer note 2.39)	26.40	26.75
Repairs and maintenance - others	5.13	3.93
ROC expenses	0.18	13.70
Stamp duty	4.22	4.11
Travelling and conveyance	12.07	8.82
Miscellaneous expenses	14.18	5.48
	974.07	259.51

Note:

Auditors' remuneration:

As Auditor	3.50	0.75
Towards reimbursement of expenses	-	0.04
	3.50	0.79



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

2.24 Following is the repayment terms of Secured Redeemable Non-convertible Debentures

As at March 31, 2018

Months	Rate of Interest		Total
	2%*	10.75%	
Nov-27	975.00	-	975.00
Aug-27	3,776.13	-	3,776.13
Apr-27	2,995.00	-	2,995.00
Mar-27	3,901.13	-	3,901.13
Feb-21	-	300.00	300.00
Total	11,647.27	300.00	11,947.27

As at March 31, 2017

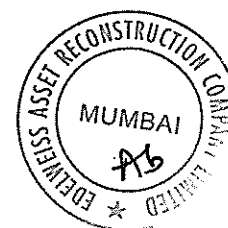
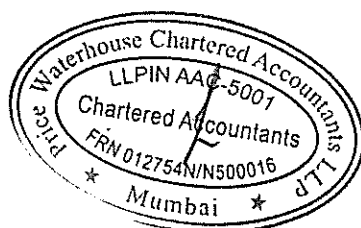
Months	Rate of Interest		Total
	2%*	10.75%	
Mar-27	4,100.00	-	4,100.00
Feb-21	-	300.00	300.00
Total	4,100.00	300.00	4,400.00

*Coupon rate is 2% p.a. and additionally, Conditional Interest being positive difference between the interest payment funds lying in the earmarked Escrow account and Coupon rate from the recoveries in specified acquisitions.

2.25 Following is the repayment terms of Secured Redeemable Non-convertible Debentures

As at March 31, 2018

Months	Rate of Interest					Various (Benchmark Linked)	Total
	8% - 8.99%	9% - 9.99%	10% - 10.99%	11% - 11.99%			
Jul-26	-	-	-	-	70.00	70.00	
Jun-26	-	-	295.00	-	70.00	365.00	
Sep-24	600.00	-	-	-	179.70	779.70	
Sep-22	-	-	-	-	817.00	817.00	
Jul-21	-	-	250.00	-	432.50	682.50	
Jun-21	-	-	70.00	-	150.00	220.00	
May-21	-	-	-	-	10.00	10.00	
May-20	-	305.00	-	-	-	305.00	
Nov-19	-	-	-	-	20.00	20.00	
Oct-19	-	-	-	-	150.00	150.00	
Sep-19	-	-	-	350.00	-	350.00	
Jul-19	-	-	4,300.00	-	50.00	4,350.00	
Jun-19	-	-	1,300.00	-	-	1,300.00	
Jan-19	-	-	-	-	160.00	160.00	
Dec-18	-	-	-	-	500.00	500.00	
Sep-18	-	-	-	-	165.00	165.00	
Aug-18	-	-	-	-	380.00	380.00	
Jun-18	-	-	97.50	-	-	97.50	
						-	
Total	600.00	305.00	6,312.50	350.00	3,154.20	10,721.70	
Less: Current maturities of Long Term Debt						1,302.50	
Total						9,419.20	



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

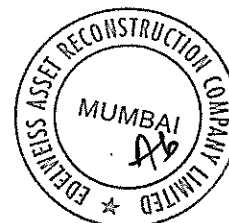
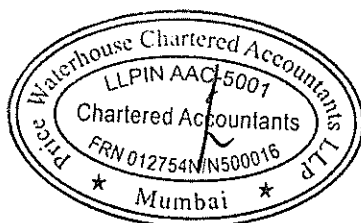
As at March 31, 2017

Months	Rate of Interest				Various (Benchmark Linked)	Total
	8% - 8.99%	9% - 9.99%	10% - 10.99%	11% - 11.99%		
Jul-26	-	-	-	-	70.00	70.00
Jun-26	-	-	295.00	-	70.00	365.00
Jul-21	-	-	250.00	-	432.50	682.50
Jun-21	-	-	70.00	-	150.00	220.00
May-21	-	-	-	-	10.00	10.00
May-20	-	180.00	-	-	-	180.00
Nov-19	-	-	-	-	20.00	20.00
Oct-19	-	-	-	-	150.00	150.00
Sep-19	-	-	-	350.00	-	350.00
Jul-19	-	-	4,300.00	-	50.00	4,350.00
Jun-19	-	-	1,300.00	-	-	1,300.00
Jan-19	-	-	-	-	160.00	160.00
Dec-18	-	-	-	-	500.00	500.00
Sep-18	-	-	-	-	165.00	165.00
Aug-18	-	-	-	-	380.00	380.00
Jun-18	-	-	97.50	-	-	97.50
Total	-	180.00	6,312.50	350.00	2,157.50	9,000.00

2.26 Following is the repayment terms of Secured Term Loans from Banks

As at March 31, 2018

Months	Rate of Interest		Total
	9% - 9.99%	11% - 11.99%	
Jan-21	62.50	-	62.50
Oct-20	62.50	-	62.50
Jul-20	62.50	-	62.50
Apr-20	62.50	-	62.50
Jan-20	62.50	-	62.50
Oct-19	62.50	-	62.50
Jul-19	62.50	-	62.50
Jun-19	-	62.50	62.50
Apr-19	62.50	-	62.50
Mar-19	42.50	62.50	105.00
Jan-19	62.50	-	62.50
Dec-18	42.50	62.50	105.00
Oct-18	62.50	-	62.50
Sep-18	42.50	62.50	105.00
Jul-18	62.50	-	62.50
Jun-18	42.50	62.50	105.00
Apr-18	62.50	-	62.50
Total	920.00	312.50	1,232.50
Less: Current maturities of Long Term Debt			670.00
Total			562.50



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

As at March 31, 2017

Months	Rate of Interest		Total
	9% - 9.99%	11% - 11.99%	
Jun-17	42.50		42.50
Sep-17	42.50	62.50	105.00
Dec-17	42.50	62.50	105.00
Mar-18	42.50	62.50	105.00
Apr-18	42.50	-	42.50
Jun-18	-	62.50	62.50
Sep-18	42.50	62.50	105.00
Dec-18	42.50	62.50	105.00
Mar-19	42.50	62.50	105.00
Jun-19	-	62.50	62.50
Total	340.00	500.00	840.00
Less: Current maturities of Long Term Debt			357.50
Total			482.50

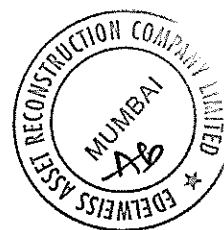
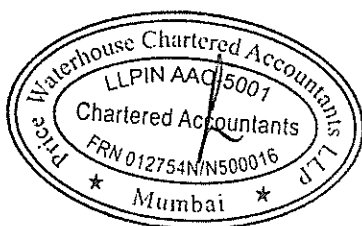
2.27 Following is the repayment terms of secured Loans and Advances taken

As at March 31, 2018

Months	Rate of Interest	
	14.50%	Total
Dec-20	4,870.00	4,870.00
Dec-19	4,989.26	4,989.26
Total	9,859.26	9,859.26

As at March 31, 2017

Months	Rate of Interest	
	14.50%	Total
Dec-20	4,870.00	4,870.00
Total	4,870.00	4,870.00



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

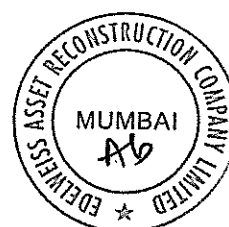
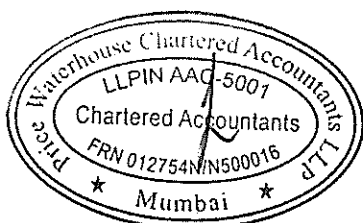
for the year ended 31 March 2018

(Currency: Indian rupees in millions)

2.28 Earnings per share

In accordance with Accounting Standard 20 on Earnings Per Share prescribed under Section 133 of the Act read with Rule 7 of The Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
a) Shareholders earnings (as per statement of profit and loss)	1,783.27	1,019.87
b) Calculation of weighted average number of equity shares of Rs 10 each:		
– Number of shares at the beginning of the year	210,526,316	105,263,158
– Shares issued during the year	-	105,263,158
Total number of equity shares outstanding at the end of the year	210,526,316	210,526,316
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	210,526,316	168,132,661
Number of dilutive potential equity shares	52,631,579	52,631,579
c) Basic earnings per share of face value of Rs.10 (in rupees)	8.47	6.07
d) Diluted earnings per share of face value of Rs.10 (in rupees)	6.78	4.62



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

2.29 Related Parties

(A) Where control exists:

Holding Company: Edelweiss Financial Services Limited

(w.e.f. 16th September 2016)

(B) Other Related Parties:

Fellow subsidiaries

Edelweiss Commodities Services Limited

Edel Commodities Trading Limited

Ecap Equities Limited

Edel Commodities Limited

Edelweiss Tokio Life Insurance Company Limited

EFSL Comtrade Limited

Edelweiss Alternative Asset Advisors Limited

Edelweiss Business Services Limited (Formerly Edelweiss Web Services Limited)

Edelweiss Global Wealth Management Limited

Edelweiss Finance & Investments Limited

Edelgive Foundation

Edelweiss Agri Value Chain Limited (Formerly Edelweiss Integrated Commodity Ltd)

ECL Finance Limited

Edelweiss Multi Strategy Funds Management Pvt Ltd

Edel Finance Company Ltd

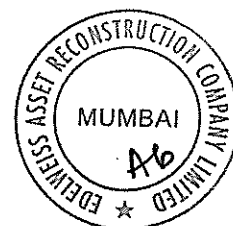
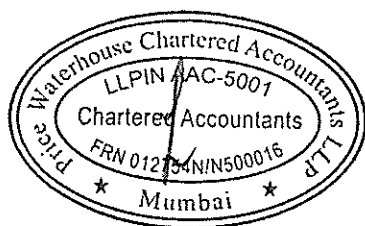
Eternity Business Centre Limited *

Edelweiss Broking Limited *

Edelweiss Securities Limited *

(B) Key Management Personnel

Mr. Siby Antony



Edelweiss Asset Reconstruction Company Limited

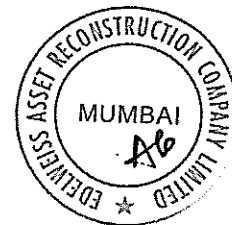
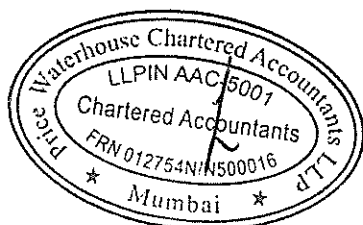
Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

(C) Asset Reconstruction trusts - managed by the Company as trustee

Sr. No.	Name of the Entity	Sr. No.	Name of the Entity
1	EARC TRUST SC - 4	41	EARC Trust SC50 - SBT
2	EARC TRUST SC - 6	42	EARC Trust SC50 - SIB
3	EARC TRUST SC - 7	43	EARC Trust SC50 - Andhra
4	EARC TRUST SC - 9	44	EARC Trust SC50 - CBI
5	EARC TRUST SC - 11	45	EARC TRUST SC - 50 - ALLAHABAD
6	EARC TRUST SC - 16	46	EARC TRUST SC - 59
7	EARC TRUST SC - 17	47	Edelweiss ARF-I Trust Scheme-1
8	EARC TRUST SC - 18	48	Edelweiss ARF-I Trust Scheme-2
9	EARC TRUST SC - 19	49	Edelweiss ARF-I Trust Scheme-3
10	EARC TRUST SC - 21	50	Edelweiss ARF-I Trust Scheme-4
11	EARC TRUST SC - 22	51	Edelweiss ARF-I Trust Scheme-5
12	EARC TRUST SC - 23	52	EARC TRUST SC - 101
13	EARC TRUST SC - 27	53	EARC TRUST SC - 102
14	EARC TRUST SC - 28	54	EARC TRUST SC - 103
15	EARC TRUST SC - 29	55	EARC TRUST SC - 104
16	EARC TRUST SC - 30	56	EARC TRUST SC - 105
17	EARC TRUST SC - 31	57	EARC TRUST SC - 106
18	EARC TRUST SC - 32	58	EARC TRUST SC - 107
19	EARC TRUST SC - 33	59	EARC TRUST SC - 108
20	EARC TRUST SC - 34	60	EARC TRUST SC - 109
21	EARC TRUST SC - 35	61	EARC TRUST SC - 110
22	EARC TRUST SC - 36	62	EARC TRUST SC - 111
23	EARC TRUST SC - 37	63	EARC TRUST SC - 112
24	EARC TRUST SC - 38	64	EARC TRUST SC - 113
25	EARC TRUST SC - 39	65	EARC TRUST SC - 114
26	EARC TRUST SC - 40	66	EARC TRUST SC - 115
27	EARC TRUST SC - 41	67	EARC TRUST SC - 116
28	EARC TRUST SC - 42	68	EARC TRUST SC - 117
29	EARC TRUST SC - 43	69	EARC TRUST SC - 118
30	EARC TRUST SC - 44	70	EARC TRUST SC - 119
31	EARC TRUST SC - 47	71	EARC TRUST SC - 120
32	EARC TRUST SC - 48	72	EARC TRUST SC - 121
33	EARC TRUST SC - 49	73	EARC TRUST SC - 122
34	EARC TRUST SC - 50	74	EARC TRUST SC - 123
35	EARC TRUST SC - 52	75	EARC TRUST SC - 124
36	EARC TRUST SC - 53	76	EARC TRUST SC - 125
37	EARC TRUST SC - 55	77	EARC TRUST SC - 126
38	EARC TRUST SC - 56	78	EARC TRUST SC - 127
39	EARC TRUST SC - 57	79	EARC TRUST SC - 128
40	EARC Trust SC50 - LVB	80	EARC TRUST SC - 129



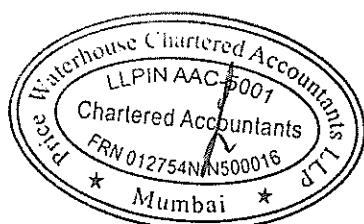
Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Sr. No.	Name of the Entity	Sr. No.	Name of the Entity
81	EARC TRUST SC - 130	121	EARC TRUST SC - 170
82	EARC TRUST SC - 131	122	EARC TRUST SC - 171
83	EARC TRUST SC - 132	123	EARC TRUST SC - 172
84	EARC TRUST SC - 133	124	EARC TRUST SC - 173
85	EARC TRUST SC - 134	125	EARC TRUST SC - 174
86	EARC TRUST SC - 135	126	EARC TRUST SC - 175
87	EARC TRUST SC - 136	127	EARC TRUST SC - 176
88	EARC TRUST SC - 137	128	EARC TRUST SC - 177
89	EARC TRUST SC - 138	129	EARC TRUST SC - 178
90	EARC TRUST SC - 139	130	EARC TRUST SC - 179
91	EARC TRUST SC - 140	131	EARC TRUST SC - 180
92	EARC TRUST SC - 141	132	EARC TRUST SC - 181
93	EARC TRUST SC - 142	133	EARC TRUST SC - 182
94	EARC TRUST SC - 143	134	EARC TRUST SC - 183
95	EARC TRUST SC - 144	135	EARC TRUST SC - 184
96	EARC TRUST SC - 145	136	EARC TRUST SC - 185
97	EARC TRUST SC - 146	137	EARC TRUST SC - 186
98	EARC TRUST SC - 147	138	EARC TRUST SC - 187
99	EARC TRUST SC - 148	139	EARC TRUST SC - 188
100	EARC TRUST SC - 149	140	EARC TRUST SC - 189
101	EARC TRUST SC - 150	141	EARC TRUST SC - 190
102	EARC TRUST SC - 151	142	EARC TRUST SC - 191
103	EARC TRUST SC - 152	143	EARC TRUST SC - 192
104	EARC TRUST SC - 153	144	EARC TRUST SC - 193
105	EARC TRUST SC - 154	145	EARC TRUST SC - 194
106	EARC TRUST SC - 155	146	EARC TRUST SC - 195
107	EARC TRUST SC - 156	147	EARC TRUST SC - 196
108	EARC TRUST SC - 157	148	EARC TRUST SC - 197
109	EARC TRUST SC - 158	149	EARC TRUST SC - 198
110	EARC TRUST SC - 159	150	EARC TRUST SC - 199
111	EARC TRUST SC - 160	151	EARC SAF 1 TRUST INVESTOR ACCOUNT
112	EARC TRUST SC - 161	152	EARC SAF 1 TRUST SELLER ACCOUNT
113	EARC TRUST SC - 162	153	EARC SAF-2 TRUST
114	EARC TRUST SC - 163	154	EARC SAF-3 TRUST
115	EARC TRUST SC - 164	155	EARC TRUST SC - 200
116	EARC TRUST SC - 165	156	EARC TRUST SC - 201
117	EARC TRUST SC - 166	157	EARC TRUST SC - 202
118	EARC TRUST SC - 167	158	EARC TRUST SC - 203
119	EARC TRUST SC - 168	159	EARC TRUST SC - 205
120	EARC TRUST SC - 169	160	EARC TRUST SC - 206



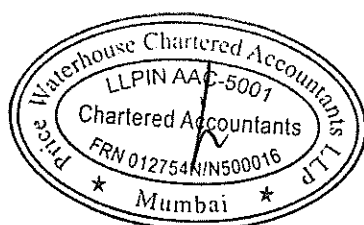
Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Sr. No.	Name of the Entity	Sr. No.	Name of the Entity
161	EARC TRUST SC - 207	201	EARC TRUST SC - 247
162	EARC TRUST SC - 208	202	EARC TRUST SC - 248
163	EARC TRUST SC - 209	203	EARC TRUST SC - 249
164	EARC TRUST SC - 210	204	EARC TRUST SC - 250
165	EARC TRUST SC - 211	205	EARC TRUST SC - 251
166	EARC TRUST SC - 212	206	EARC TRUST SC - 252
167	EARC TRUST SC - 213	207	EARC TRUST SC - 253
168	EARC TRUST SC - 214	208	EARC TRUST SC - 254
169	EARC TRUST SC - 215	209	EARC TRUST SC - 255
170	EARC TRUST SC - 216	210	EARC TRUST SC - 256
171	EARC TRUST SC - 217	211	EARC TRUST SC - 257
172	EARC TRUST SC - 218	212	EARC TRUST SC - 258
173	EARC TRUST SC - 219	213	EARC TRUST SC - 259
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175	EARC TRUST SC - 221	215	EARC TRUST SC - 261
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177	EARC TRUST SC - 223	217	EARC TRUST SC - 263
178	EARC TRUST SC - 224	218	EARC TRUST SC - 264
179	EARC TRUST SC - 225	219	EARC TRUST SC - 265
180	EARC TRUST SC - 226	220	EARC TRUST SC - 266
181	EARC TRUST SC - 227	221	EARC TRUST SC - 267
182	EARC TRUST SC - 228	222	EARC TRUST SC - 268
183	EARC TRUST SC - 229	223	EARC TRUST SC - 269
184	EARC TRUST SC - 230	224	EARC TRUST SC - 270
185	EARC TRUST SC - 231	225	EARC TRUST SC - 271
186	EARC TRUST SC - 232	226	EARC TRUST SC - 272
187	EARC TRUST SC - 233	227	EARC TRUST SC - 273
188	EARC TRUST SC - 234	228	EARC TRUST SC - 274
189	EARC TRUST SC - 235	229	EARC TRUST SC - 275
190	EARC TRUST SC - 236	230	EARC TRUST SC - 276
191	EARC TRUST SC - 237	231	EARC TRUST SC - 277
192	EARC TRUST SC - 238	232	EARC TRUST SC - 278
193	EARC TRUST SC - 239	233	EARC TRUST SC - 279
194	EARC TRUST SC - 240	234	EARC TRUST SC - 280
195	EARC TRUST SC - 241	235	EARC TRUST SC - 281
196	EARC TRUST SC - 242	236	EARC TRUST SC - 282
197	EARC TRUST SC - 243	237	EARC TRUST SC - 283
198	EARC TRUST SC - 244	238	EARC TRUST SC - 284
199	EARC TRUST SC - 245	239	EARC TRUST SC - 285
200	EARC TRUST SC - 246	240	EARC TRUST SC - 286



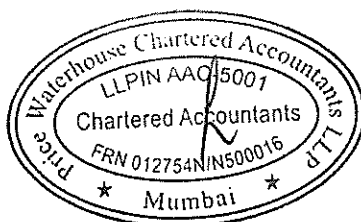
Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Sr. No.	Name of the Entity
241	EARC TRUST SC - 287
242	EARC TRUST SC - 288
243	EARC TRUST SC - 289
244	EARC TRUST SC - 290
245	EARC TRUST SC - 291
246	EARC TRUST SC - 292
247	EARC TRUST SC - 293
248	EARC TRUST SC - 294
249	EARC TRUST SC - 295
250	EARC TRUST SC - 296
251	EARC TRUST SC - 297
252	EARC TRUST SC - 299
253	EARC TRUST SC - 300
254	EARC TRUST SC - 301
255	EARC TRUST SC - 302
256	EARC TRUST SC - 303
257	EARC TRUST SC - 304
258	EARC TRUST SC - 305
259	EARC TRUST SC - 307
260	EARC TRUST SC - 308
261	EARC TRUST SC - 310
262	EARC TRUST SC - 311
263	EARC TRUST SC - 312
264	EARC TRUST SC - 314
265	EARC TRUST SC - 315
266	EARC TRUST SC - 316
267	EARC TRUST SC - 317
268	EARC TRUST SC - 319
269	EARC TRUST SC - 322
270	EARC TRUST SC - 324
271	EARC TRUST SC - 325
272	EARC TRUST SC - 327
273	EARC TRUST SC - 328
274	EARC TRUST SC - 329
275	EARC TRUST SC - 330
276	EARC TRUST SC - 331

* Parties with whom no transaction during the year



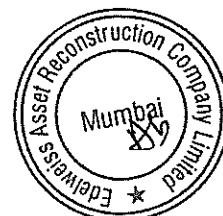
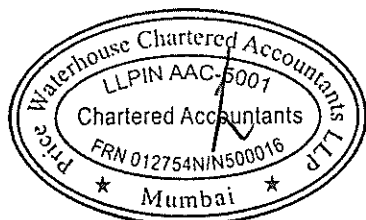
Edelweiss Asset Reconstruction Company Limited

Notes to Financial Statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Sr. No.	Nature of Transaction	Related Party Name	From April 01, 2017 to March 31, 2018	From Sept 16, 2016 to March 31, 2017
	Transactions with related parties as stated above			
1	Short term loans including ICD taken from	Edelweiss Commodities Services Limited	8,100.00	10,432.19
2	Short term loans including ICD repaid to	Edelweiss Commodities Services Limited	7,960.50	3,469.66
		Edel Commodities Trading Limited	-	129.73
3	Long term loans taken repaid to	Edel Commodities Trading Limited	-	94.97
4	Non-convertible debentures issued to	Edelweiss Commodities Services Limited	3,511.00	2,381.00
		Ecap Equities Limited	450.00	-
5	KMP remuneration	Siby Antony *	38.71	32.40
6	Non-convertible debentures Redeemed to	Edelweiss Commodities Services Limited	127.42	-
7	Income received from (Management fees)	ECL Finance Limited	141.50	-
8	Rating support fees paid to	Edelweiss Financial Services Limited	13.82	9.60
9	Interest expense on long term loan from	Edel Commodities Limited	706.15	380.73
		Edel Commodities Trading Limited	-	0.12
		Edelweiss Commodities Services Limited	725.61	-
10	Interest expense on short term loan including ICD to	Edelweiss Commodities Services Limited	122.62	404.49
		Edel Commodities Trading Limited	-	0.14
11	Interest expense on debentures			
		Edelweiss Tokio Life Insurance Company Limited	32.25	17.41
		EFSL Contrade Limited	255.00	137.63
		Edelweiss Commodities Services Limited	480.72	0.39
		Ecap Equities Limited	8.04	-
12	Advisory fee shared to	Edelweiss Alternative Asset Advisors Limited	-	0.20
13	Rent Expense to	Edelweiss Commodities Services Limited	26.40	14.30
		Eternity Business Centre Limited	-	0.19
14	Cost reimbursements paid to	Edelweiss Commodities Services Limited	1.26	2.14
		Edelweiss Business Services Limited	66.42	14.17
		Eternity Business Centre Limited	-	0.03
		Edelweiss Financial Services Limited	0.67	1.17
		Edelweiss Alternative Asset Advisors Limited	40.26	-
15	Transfer of gratuity liability on account of employee transfer from			
		Ecap Equities Limited	-	0.53
		ECL Finance Limited	-	0.04
		Edelweiss Alternative Asset Advisors Limited	0.26	0.004
		Edelweiss Broking Limited	-	0.63
		Edelweiss Commodities Services Limited	0.26	-
		Edelweiss Finance & Investments Limited	0.01	-
		Edelweiss Global Wealth Management Limited	0.06	-
		Edelweiss Financial Services Limited	0.70	-
		Edel Commodities Limited	0.04	-
16	Transfer of gratuity liability on account of employee transfer to			
		ECL Finance Limited	-	0.22
		Edelweiss Alternative Asset Advisors Limited	0.95	0.002
		Edelweiss Business Services Limited@	0.00	-
		Edelweiss Securities Limited	-	0.06
17	Contribution towards corporate social responsibility	Edelgive Foundation	18.90	8.80
18	Management fees & other fees	Asset Reconstruction trusts - managed by the Company as trustee	7,194.35	5,105.95
19	Profit from investments in security receipts	Asset Reconstruction trusts - managed by the Company as trustee	141.37	52.85
20	Interest Income	Asset Reconstruction trusts - managed by the Company as trustee	54.46	29.34
21	Investment in Security Receipts	Asset Reconstruction trusts - managed by the Company as trustee	11,943.34	17,566.54
22	Redemption of Security Receipts	Asset Reconstruction trusts - managed by the Company as trustee	2,868.68	476.82
23	Loans and advances given/(repaid) (Net)	Asset Reconstruction trusts - managed by the Company as trustee	(59.55)	120.02



Edelweiss Asset Reconstruction Company Limited

Notes to Financial Statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Sr. No.	Nature of Transaction	Related Party Name	From April 01, 2017 to March 31, 2018	From Sept 16, 2016 to March 31, 2017
	Balance with related parties			
24	Interest expense accrued and not due on borrowings from	Edelweiss Tokio Life Insurance Company Limited	3.27	3.09
		Edelweiss Commodities Services Limited	-	0.39
25	Receivable from	Edelweiss Financial Services Limited	0.01	0.01
		Edel Commodities Limited@@	0.00	-
		Edelweiss Alternative Asset Advisors Limited@@@	0.00	-
		Edelweiss Commodities Services Limited@@@	0.00	-
		Edelweiss Finance & Investments Limited@@@@	0.00	-
		Edelweiss Agri Value Chain Limited	0.03	-
		Edelweiss Securities Limited	-	0.06
		ECL Finance Limited	31.27	0.19
		Asset Reconstruction trusts - managed by the Company as trustee	593.70	997.94
26	Payable to	Edelweiss Multi Strategy Funds Management pvt Ltd	0.07	0.07
		Edelweiss Alternative Asset Advisors Limited	44.43	1.68
		Edel Finance Company Ltd@@@@	0.00	-
		ECL Finance Limited	0.19	-
		Edelweiss Financial Services Limited	16.27	-
		Edelweiss Business Services Limited	36.01	0.14
		Ecap Equities Limited	-	0.53
		Edelweiss Broking Limited	-	0.63
		Edelweiss Tokio Life Insurance Company Limited	0.11	-
		Edelweiss Commodities Services Limited	7.13	-
27	Non-convertible debentures held by	Edelweiss Tokio Life Insurance Company Limited	300.00	300.00
		EFSL Comtrade Limited	1,500.00	1,500.00
		Edelweiss Commodities Services Limited	4,840.62	2,381.00
		Ecap Equities Limited	256.00	-
28	Short term loan including ICD payable to	Edelweiss Commodities Services Limited	3,600.00	8,449.76
29	Long term loan payable to	Edel Commodities Limited	4,870.00	4,870.00
		Edelweiss Commodities Services Limited	4,989.26	-
30	Deposits	Edelweiss Commodities Services Limited	50.00	50.00
30	Investment in security receipts	Asset Reconstruction trusts - managed by the Company as trustee	48,966.65	40,665.50

* Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus

@ Absolute Amount of Rs.2,000 (Previous year : Rs.Nil)

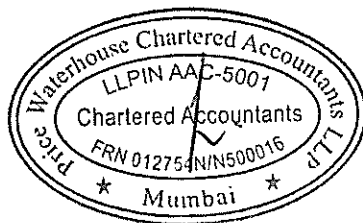
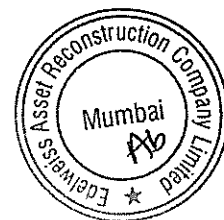
@@ Absolute Amount of Rs.36,000 (Previous year : Rs.Nil)

@@@ Absolute Amount of Rs.264,000 (Previous year : Rs.Nil)

@@@@ Absolute Amount of Rs.261,000 (Previous year : Rs.Nil)

@@@@@ Absolute Amount of Rs.11,000 (Previous year : Rs.Nil)

@@@@@@ Absolute Amount of Rs.1,000 (Previous year : Rs.Nil)



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

2.30 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of ₹ 6.34 million (Previous year: 5.79 million) is recognised as expenses and included in "Employee benefit expense" – Note 2.21 in the statement of Profit and loss.

B) Defined benefit plan (Gratuity):

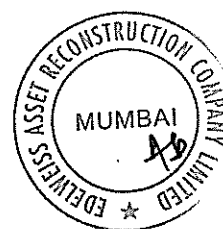
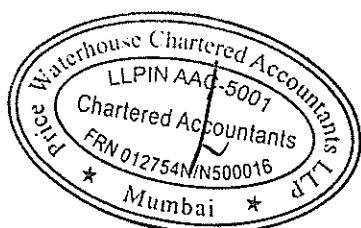
The following tables summarize the components of the net benefit expenses recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the Gratuity benefit plan.

1. Reconciliation of Defined Benefit Obligation (DBO)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Present value of DBO at start of year	6.16	4.36
Acquisition/ (Divestiture)	-	-
Transfer In/ (Out)	0.38	0.91
Current Service Cost	1.87	1.25
Interest Cost	0.45	0.39
Benefits Paid	-	-
Past Service Cost	1.55	-
Actuarial Loss/(Gain)	0.03	(0.75)
Present value of DBO at end of year	10.43	6.16

2. Reconciliation of Fair value of Plan Assets

	For the year ended 31 March 2018	For the year ended 31 March 2017
Fair Value of Plan Assets at start of year	-	-
Acquisition/ (Divestiture)	-	-
Transfer In/ (Out)	-	-
Contributions by Employer	-	-
Benefits Paid	-	-
Expected Return on Plan Assets	-	-
Actuarial (Loss)/Gain	-	-
Fair Value of Plan Assets at end of year	-	-



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

3. Expenses Recognised in the Profit and Loss Account

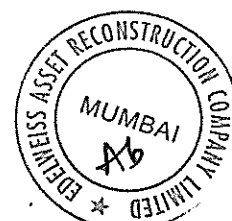
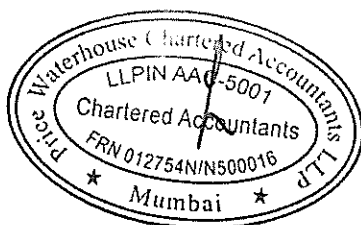
	For the year ended 31 March 2018	For the year ended 31 March 2017
Current Service Cost	1.87	1.25
Interest Cost	0.45	0.39
Expected Return on Plan Assets	-	-
Past Service Cost	1.55	-
Actuarial Loss/(Gain)	0.03	(0.75)
Employer Expense	3.89	0.89

4. Net Liability/ (Asset) recognised in the Balance Sheet

	For the year ended 31 March 2018	For the year ended 31 March 2017
Present Value of DBO	10.43	6.16
Less: Fair Value of Plan Assets	-	-
Net Liability/ (Asset)	10.43	6.16
Less: Unrecognised Past service cost	-	-
Liability/(Asset) recognised in the Balance Sheet	10.43	6.16
Of which, Short term Provision	2.71	0.61

5. Actuarial Assumptions

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salary Growth Rate	7.00%	7.00%
Discount Rate	7.30%	6.80%
Attrition Rate		
Senior	13.00%	13.00%
Middle	18.00%	18.00%
Junior	25.00%	25.00%
Mortality Rate	IALM 2006-08 (Ult.)	IALM 2006-08 (Ult.)
Expected Average remaining working Lives of employees	3 years	4 years



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

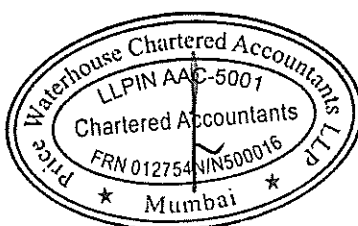
(Currency: Indian rupees in millions)

6. Experience Adjustments

	2018	2017	2016	2015	2014
Defined Benefit Obligation	10.43	6.16	4.36	2.45	1.50
Fair Value of Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(10.43)	(6.16)	4.36	(2.45)	(1.50)
Exp Adj on Plan Liabilities: (Gain)/ Loss	0.24	(0.90)	0.53	0.20	0.14
Exp Adj on Plan Assets: Gain/ (Loss)	-	-	-	-	-

2.31 Segment reporting

The Company is in the business of acquisition and resolution of non - performing assets. All other activities of the Company revolve around the main business. Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment. As the Company's business activity falls within a primary business segment, the financial statements are reflective of the information required under Accounting Standard 17 on Segment Reporting notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014.



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

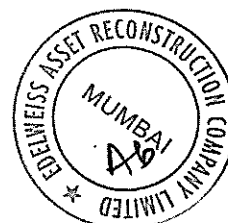
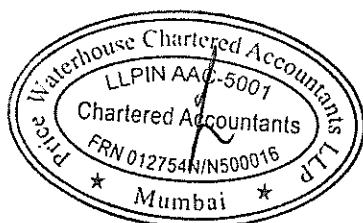
2.32 Additional Disclosures

The following disclosures have been made taking into account RBI guidelines.

- a) Names and addresses of the banks / financial institutions from whom financial assets were acquired and the values at which such assets were acquired from each such bank/financial institution:

Name	Address	For the Year Ended March 31, 2018 Acquisition Price	For the Year Ended March 31, 2017 Acquisition Price
Sponsors			
None		Nil	Nil
Sub Total (A)		Nil	Nil

Name	Address	For the Year Ended March 31, 2018 Acquisition Price	For the Year Ended March 31, 2017 Acquisition Price
Non Sponsors			
Stressed Assets Stabilisation Fund (SASF)	IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005	160.00	160.00
IFCI	IFCI Tower, 61 Nehru Place, New Delhi 110019	13,174.30	10,945.70
Andhra Bank	82-83 8th Floor, Maker , 8F Cuffe Parade. Mumbai-400005	3,661.20	2,431.90
Bank of Baroda	C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	4,454.20	4,454.20
Punjab National Bank	Treasury Division, H.O., C-9, G-Block, 6th Floor, Bandra Kurla Complex, Mumbai-400051	17,446.20	15,978.00
Central Bank of India	5th Floor, Chander Mukhi, Nariman Point, Mumbai – 400 021	29,111.20	28,744.20
Dena Bank	Dena Corporate Centre, C-10, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	1,317.90	1,317.90
Kotak Mahindra Bank	6th Floor, 12BKC, Plot No C 12, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051	372.00	40.00



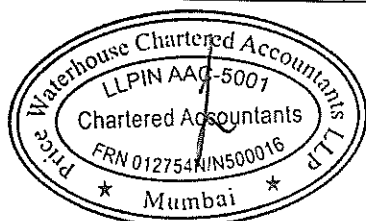
Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Name	Address	For the Year Ended March 31, 2018 Acquisition Price	For the Year Ended March 31, 2017 Acquisition Price
Lakshmi Vilas Bank	LVB HOUSE", CORPROATE OFFICE, 4/1, SARDAR PATEL ROAD, GUINDY, CHENNAI - 600 032	2,004.76	1,248.46
IIBI	19, Netaji Subhas Road, Kolkatta 700001	229.15	229.15
Federal Bank	Loan Collection and Recovery Dept, Federal Towers, P O Box # 103, Aluva 683 101, Kerala	3,859.29	3,859.29
IDBI	Deputy General Manager, Strategic & Associate Investment Cell, 17th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005	2,759.28	2,755.48
Corporation bank	Corporate office, Mangaladevi Temple Road, Pandeshwar, MANGALORE - 575 001 Karnataka, India	1,285.60	1,285.60
The Catholic Syrian Bank Limited	Asset Recovery Dept; Catholic Syrian Bank Ltd, CSB Bhavan, Head Office: St. Mary's College Road, Thrissur - 680 020, Kerala, India	100.00	100.00
ICICI Bank Limited	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051	27,495.20	25,588.10
Axis Bank Limited	Axis Bank Ltd., Axis House, 4th Floor, C-2, Wadia International Center, P. B. Marg, Worli, Mumbai - 400025	22,900.00	22,900.00
Indian Bank	254-260, Avvai Shanmugam Salai Royapettah, Chennai 600014	12,783.80	12,783.80
Oman International Bank SAOG	201, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-21	340.00	340.00
EXIM Bank	Centre One Building, Floor 21, World Trade Centre, Cuffe Parade, Mumbai-400005	18,569.20	18,569.20
Bank of India	Star House, C-5, G Block, Bandra Kurla Complex, Bandra (E), Mumbai	27,148.90	24,592.30
UCO Bank	Treasury Branch, 3rd Flr, UCO Bank Bldg, 359, D. N. Road, Fort, Mumbai-400001	11,119.50	7,422.20
Karur Vysya Bank	Central Office, Erode Road, Karur, Tamil Nadu 639 002	967.00	967.00



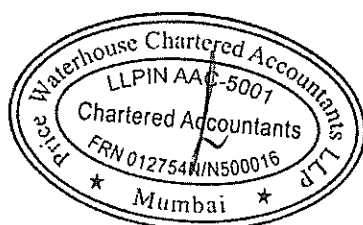
Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Name	Address	For the Year Ended March 31, 2018 Acquisition Price	For the Year Ended March 31, 2017 Acquisition Price
Canara Bank	Recovery & legal Section, Mumbai Circle Office, B Wing, 2nd Floor, C-14, G Block. BKC Bandra East. Mumbai-400051	9,344.00	8,074.40
Yes Bank Limited	Yes Bank Tower, 26h floor, Indianbulls Finance Center, SB Marg, Elphinston Road. Mumbai-400013	4,839.00	2,679.00
Tourism Finance Corporation of India	13th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019	145.00	145.00
IDFC	Naman Chambers , C32 G Block, Bandra Kurla Complex. Bandra East. Mumbai-400051	23,386.00	23,386.00
HDFC Limited	Treasury Operations (TROPs), Lodha - I Think Techno Campus, Building - Alpha, 4th Floor - Office, Near Kanjur Marg Railway Station,	110.20	110.20
State Bank of India	Securities Services Branch, 2nd Floor, State Bank Of India Main Branch Building, Mumbai Samachar Marg, Fort, Mumbai 400001	76,025.08	65,426.50
Oriental Bank of Commerce	Plot No.5, First Floor, Sector-32, Institutional Area, Gurgaon-122001	5,582.20	4,901.00
Bank of Maharashtra	Treasury & International Banking Division , Apeejay House , 1st Floor, 130 V B Gandhi Marg. Fort. Mumbai	3,002.80	2,549.50
State Bank of Mysore	Securities Services Branch, 2nd Floor, State Bank Of India Main Branch Building, Mumbai Samachar Marg, Fort, Mumbai 400001 State Bank of Mysore Kempegowda Road, Bangalore – 560 254	7,131.40	7,131.40
State Bank of Hyderabad	Securities Services Branch, 2nd Floor, State Bank Of India Main Branch Building, Mumbai Samachar Marg, Fort, Mumbai 400001 State Bank of Mysore Kempegowda Road, Bangalore – 560 254	5,989.80	5,989.80



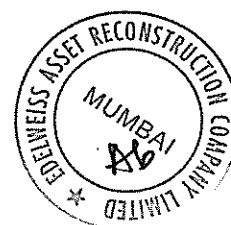
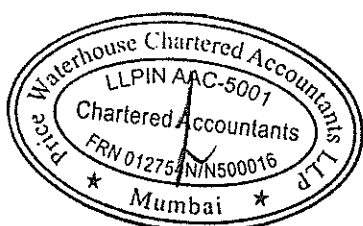
Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Name	Address	For the Year Ended March 31, 2018 Acquisition Price	For the Year Ended March 31, 2017 Acquisition Price
State Bank of Patiala	Securities Services Branch, 2nd Floor, State Bank Of India Main Branch Building, Mumbai Samachar Marg, Fort, Mumbai 400001 State Bank of Mysore Kempegowda Road, Bangalore – 560 254	10,604.80	10,604.80
State Bank of Bikaner and Jaipur	Securities Services Branch, 2nd Floor, State Bank Of India Main Branch Building, Mumbai Samachar Marg, Fort, Mumbai 400001 State Bank of Mysore Kempegowda Road, Bangalore – 560 254	4,083.14	4,083.14
State Bank of Travancore	Securities Services Branch, 2nd Floor, State Bank Of India Main Branch Building, Mumbai Samachar Marg, Fort, Mumbai 400001 State Bank of Mysore Kempegowda Road, Bangalore – 560 254	8,745.76	8,745.76
South Indian Bank	South Indian Bank Ltd., T.B Road, Mission Quarters, Thrissur-680001, Kerala, India.	1,323.78	1,323.78
Indian Overseas Bank	Indian Overseas Bank, Treasury Department, Central Office, 763, Anna Salai, Chennai-600 002.	27,272.99	14,997.00
Syndicate Bank	Treasury & International Banking Department, Maker Tower "E", 2nd Floor, Cuffe Parade, Colaba, Mumbai - 400 005	9,179.30	8,958.30
Karnataka Bank	Karnataka Bank Limited, Post Box No. 599, Mahaveera Circle, Kankanady, Mangaluru-575 002	480.00	250.00
HSBC Limited	The Hongkong and Shanghai Banking Corporation of India, 52 / 60 Mahatma Gandhi Road, Fort, Mumbai 400 001	1,400.00	1,400.00
L & T Infrastructure Finance Company Ltd.	L&T Infrastructure Finance Co. Ltd, 3rd Floor, Brindavan, Plot No. 177, CST Road, Next to Mercedes Showroom, Kalina Santacruz East, Mumbai 400 098	4,599.40	4,599.40



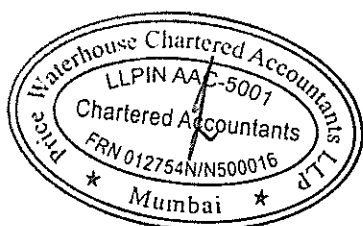
Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Name	Address	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
		Acquisition Price	Acquisition Price
Barclays Bank	801/808, Ceejay House, Dr Annie Besant Road, Worli, Mumbai – 400018	40.00	40.00
Sicom	SICOM LIMITED, Solitaire Corporate Park Building No. 4, 6th floor, Guru Hargovindji Road (Andheri Ghatkopar Link Road), Chakala, Andheri (East), Mumbai - 400 093	224.70	224.70
DBS Bank	Ground Floor, Express Tower, Nariman Point, Mumbai - 400 029	1,100.00	1,100.00
Union Bank of India	239, 3rd Floor Union Bank Bhavan, Vidhan, Bhavan Marg, Nariman Point, Mumbai – 400021	3,231.60	2,073.80
HDFC Bank Limited	HDFC Bank House , Senapati Bapat Marg, Lower Parel (West) Mumbai-400 013	4,259.10	2,600.00
IIFCL	8th Floor, Hindustan Times Building, 18 & 20, Kasturba Gandhi Marg, New Delhi-110 001	5,711.50	1,136.80
Indusind Bank	8th Floor, Tower 1, One India Bulls Centre, 841 S B Marg, Elphinstone Road, Mumbai – 400013	3,023.00	1,985.00
Allahabad Bank	Allahabad Bank Head Office, 2, N. S. Road, Kolkata -700 001	9,284.40	5,756.70
Jammu & Kashmir Bank	The Jammu & Kashmir Bank Ltd., Corporate Headquarters, M.A Road, Srinagar, J&K , India, Pin code -190 001	10,646.70	1,469.70
United Bank of India	Head office, United tower ,11 Hemant Basu Sarani, Kolkata - 700001	8,383.10	6,737.50
ECL Finance	Edelweiss House, 10th Floor, Off C.S.T. Road, Kalina - 400098	7,650.00	5,050.00
SIDBI	Samrudhi Venture Park, Upper Ground Floor, MIDC Road, MIDC Industrial Area, Marol, Andheri(E), Mumbai - 400093	276.58	276.58
Capital First	One India Bulls Center, Tower 2A & 2B, 10th Floor, S B Marg, Lower Parel West. Mumbai-400013	1,000.00	1,000.00



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

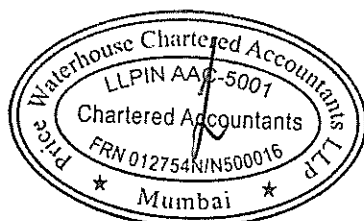
for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Name	Address	For the Year Ended March 31, 2018 Acquisition Price	For the Year Ended March 31, 2017 Acquisition Price
L&T Finance Limited	L&T Finance Ltd, 3rd Floor, Brindavan, Plot No. 177, CST Road, Next to Mercedes Showroom, Kalina Santacruz East, Mumbai 400 098	760.60	760.60
PTC Financial Services Limited	7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi, Delhi-110066	346.20	-
Punjab & Sindh Bank	IBD Kolkata, 14/15, Old Court House Street, Kolkata – 700001	452.90	-
Bajaj Finance Limited	Mumbai-Pune Road, Akurdi, Pune – 411035	850.00	-
Tata Capital Financial Services Ltd	1201, Tower A, Peninsula Business Park, GK Marg. Lower Parel. Mumbai-4000013	13.50	13.50
Sub Total (B)		462,370.60	392,292.33
Grand Total (A+B)		462,370.60	392,292.33

b) Dispersion of various financial assets industry-wise and sponsor-wise:

Industry	For the Year Ended March 31, 2018		For the Year Ended March 31, 2017	
	Acquisition Price	Percentage to total acquisition price	Acquisition Price	Percentage to total acquisition price
Sponsors				
None	-	-	-	-
Sub Total (A)				
Non Sponsors				
Basic Metal & Metal Products - Other Metal & Metal Products	10,348.60	2.24%	9,348.60	2.38%
Basic Metal and Metal Products - Iron and Steel	78,164.90	16.91%	52,698.30	13.43%
Beverages and Tobacco	4,953.70	1.07%	4,670.70	1.19%



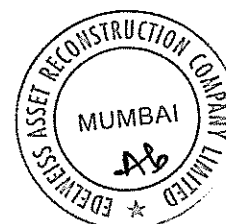
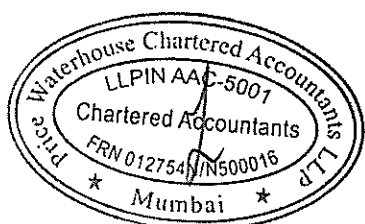
Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Industry	For the Year Ended March 31, 2018		For the Year Ended March 31, 2017	
	Acquisition Price	Percentage to total acquisition price	Acquisition Price	Percentage to total acquisition price
Cement and Cement Products	32,814.70	7.10%	32,665.70	8.33%
Chemicals and Chemical Products - Drugs and Pharmaceuticals	20,778.60	4.49%	20,603.60	5.25%
Chemicals and Chemical Products – Fertilizers	140.00	0.03%	140.00	0.04%
Chemicals and Chemical Products – Others	1,399.00	0.30%	1,399.00	0.36%
Chemicals and Chemical Products - Petro-chemicals	344.60	0.07%	344.60	0.09%
Engineering - Electronics/Electricals	5,541.90	1.20%	5,541.90	1.41%
Engineering - Machinery/Equipment	3,744.00	0.81%	3,744.00	0.95%
EPC	15,724.30	3.40%	15,272.30	3.89%
Financial Institutions	38.50	0.01%	38.50	0.01%
FMCG	1,766.30	0.38%	1,766.30	0.45%
Food Processing - Milk and Milk Products	1,388.30	0.30%	1,388.30	0.35%
Food Processing – Others	4,103.30	0.89%	4,103.30	1.05%
Food Processing – Sugar	4,905.90	1.06%	4,545.90	1.16%
Gems and Jewellery	2,745.50	0.59%	2,745.50	0.70%
Glass and Glassware	1,490.50	0.32%	1,490.50	0.38%
Infrastructure - Educational Institution	1,694.00	0.37%	16,940.00	0.43%
Infrastructure - Electricity Gen/Trans/Dist	61,317.40	13.26%	31,834.80	8.12%
Infrastructure – Hospitals	1,490.30	0.32%	1,490.30	0.38%
Infrastructure – Hotels	17,228.60	3.73%	14,750.90	3.76%
Infrastructure – Ports	18,326.80	3.96%	18,326.80	4.67%
Infrastructure - Roads and Bridges	2,018.00	0.44%	1,901.00	0.48%
Infrastructure - Social and Commercial Infrastructure	19,560.40	4.23%	18,777.90	4.79%
Infrastructure - Solid Waste Management	469.30	0.10%	469.30	0.12%
Infrastructure - Telecommunications	12,288.10	2.66%	12,288.10	3.13%
Infrastructure - Water and Sanitation	10.00	0.00%	10.00	0.00%
Leather and Leather Garments	98.40	0.02%	98.40	0.03%



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

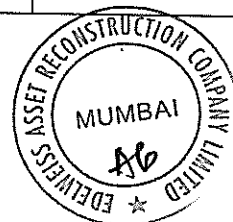
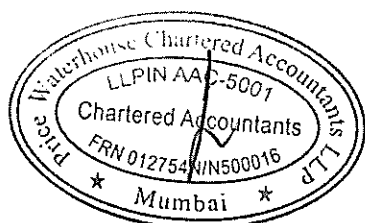
for the year ended 31 March 2018

(Currency: Indian rupees in millions)

Industry	For the Year Ended March 31, 2018		For the Year Ended March 31, 2017	
	Acquisition Price	Percentage to total acquisition price	Acquisition Price	Percentage to total acquisition price
Mining and Quarrying	2,858.10	0.62%	2,858.10	0.73%
Others	3,784.50	0.82%	2,396.34	0.61%
Paper and Paper Products	30,693.00	6.64%	25,674.60	6.54%
Real Estate	32,294.60	6.98%	30,033.20	7.66%
Retail Assets	230.00	0.05%	230.00	0.06%
Rubber, Plastic and their Products	1,332.00	0.29%	1,332.00	0.34%
Shipping and Ship Building	22,186.10	4.80%	21,521.10	5.49%
Technology	4,758.90	1.03%	4,758.90	1.21%
Textiles – Cotton	12,717.40	2.75%	12,717.40	3.24%
Textiles - Man made	15,082.90	3.26%	15,082.90	3.84%
Vehicles, Vehicle Parts and Transport Equipments	11,455.50	2.48%	11,455.50	2.92%
Wood and Wood Products	83.80	0.02%	83.80	0.02%
Sub Total (B)	462,370.60	100.00%	392,292.34	100.00%
Grand Total (A+B)	462,370.60	100.00%	392,292.34	100.00%

d) Other additional disclosures:

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Value of financial assets acquired during the year	70,078.27	115,496.68
Value of financial assets realised during the year	24,572.95	9,896.20
Value of financial assets outstanding for realisation at end of year	405,489.77	371,583.96
Value of Security Receipts redeemed partially during the year*	16,772.31	3,546.05
Value of Security Receipts redeemed fully during the year**	176.07	565.39
Value of Security Receipts pending for redemption at end of year	435,816.96	382,687.07
Value of Security Receipts not redeemed as a result of non-realisation of the financial asset	88.97	88.86
Value of land and/or building acquired in ordinary course of business of reconstruction of assets	-	-



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

*Excludes an amount of Rs. 80.98 million (Previous Year: Rs.362.55 million) partially redeemed in earlier years.

**Includes an amount of Rs.80.98 million (Previous Year: Rs.362.55 million) partially redeemed in earlier years.

e) In terms of the requirements of RBI circular no. DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015, dated 5 August 2014*:

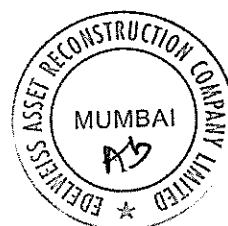
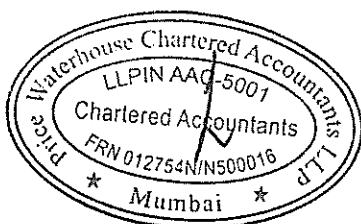
- With respect to point 15(1)(xii) of RBI circular no. DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015 dated 5th August 2014, the company has acquired assets of Adhunik Power and Natural Resources Limited (APNRL) from Bank of India for which the acquisition price (i.e. Rs 1,036.20 million, Company's investment of Rs 155.43 million) was more than total dues outstanding (i.e Rs 897.82 million) as on the date of acquisition. APNRL is the only independent power producer in state of Jharkhand. It is operating 540 MW fully operational power plant with considerable tied-up capacity and availability of coal. With improving market scenario in power industry and coal being made available, the asset is expected to realize all the dues along with future interest.

- With respect to point 15(1)(xiii) of RBI circular no. DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015 dated 5th August 2014, the Company has not disposed off assets (either by write off or by realisation) out of acquisitions made on or after 5th August 2014, during the year at substantial discount (20% of valuation as on the previous year end); and

- With respect to point 15(1)(xiv) of RBI circular no. DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015 dated 5th August 2014, below are the details of assets where the value of SRs has declined more than 20% below the acquisition value:

*Acquisitions made by the Company after RBI circular no. DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015, dated 5 August 2014 are considered for above disclosure.

Trust Name	Acquisition Value (in million)	NAV as at 31 Mar 18
EARC Trust - SC 50 Allahabad	1,180.00	75%
EARC Trust - SC 115	440.40	75%
EARC Trust - SC 160	70.00	75%
EARC Trust - SC 165	100.00	75%
EARC Trust - SC 167	1,031.00	75%
Total	2,821.40	



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

2.33 Capital commitments and contingent liability

The Company has Rs. Nil millions (Previous year: Rs. 0.22 million) as capital commitments as at the balance sheet date.

The Company has Rs. 0.82 million (Previous year: Rs. 0.82 million) as contingent liability as at the balance sheet date.

The Company has investment commitments of Rs.98.30 million (Previous year: Rs. Nil) towards unfunded facilities acquired by the trust as at the balance sheet date.

The company does not have any pending litigations as on the balance sheet date.

2.34 Foreign currency

The Company has incurred Rs. 0.00 millions in foreign currency during the year towards foreign travel expenses. (Previous year: Rs. 0.17)

2.35 Corporate social responsibility

a) Gross amount required to be spent by the company during the year is Rs. 18.86 millions.

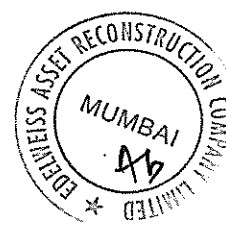
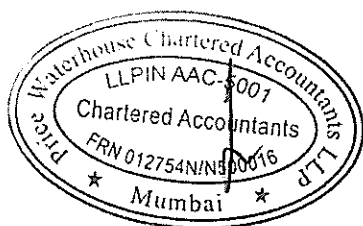
b) Amount spent during the year on:

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	18.90	-	18.90

2.36 Disclosure on Specified Bank notes (SBN's) pursuant to notification as per amended Schedule III of the Companies Act, 2013:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.05	0.00	0.05
(+) Permitted receipts	-	0.05	0.05
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	0.05	-	0.05
Closing cash in hand as on 30.12.2016	-	0.05	0.05

*Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2017.



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

2.37 A) Dividend remitted in Foreign Exchange

Amount remitted in foreign currency during the year ended 31 March 2018 on account of preference dividend:

Particulars	
Number of Preference shareholders	1
Number of Preference shares	2,00,00,000
Dividend relates to year ended	31 st March 2017
Amount remitted (Indian rupees in millions)*	0.00

*Absolute Amount of Rs.2000/-

B) Cost Sharing

Edelweiss Business Services Limited, incurs expenditure like business support costs, electricity charges etc. which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, time spent by employees for other companies, actual identifications etc. Accordingly, the expenditure heads in note 2.23 are inclusive of the reimbursements.

2.38 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts

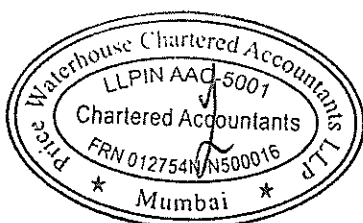
2.39 Operating Lease

The Company has taken office premises under operating lease on leave & license agreement basis. The Company has paid interest free Security Deposit of Rs.50 million (Previous Year: Rs.50 million) in respect of said lease.

Lease payment recognized in the Statement of Profit and Loss with respect to operating lease is Rs.26.4 million (Previous Year: Rs.26.75 million) included under Rent Expenses.

With respect to non-cancellable operating lease, the further minimum lease payments are as follows:

Minimum Lease Payments	March 31,2018	March 31,2017
Not Later than one year	6.60	6.60
Later than one year but not later than five years	-	-
Later than five years	-	-



Edelweiss Asset Reconstruction Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian rupees in millions)

2.40 Prior year comparatives

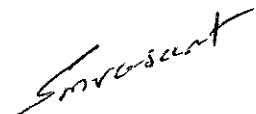
Previous year figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Chartered Accountants



Sharad Vasant

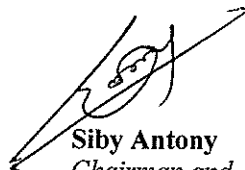
Partner

Membership No.: 101119

Mumbai

02 May 2018

For and on behalf of the Board of Directors



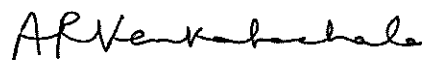
Siby Antony

Chairman and

Managing Director

Mumbai

DIN No.: 00075909

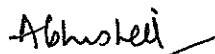


Venkatchalam Ramaswamy

Director

Mumbai

DIN No.: 00008509



Abhishek Baxi

Chief Financial Officer

Mumbai

02 May 2018



Deepak Nautiyal

Company Secretary

Mumbai