

ERFL/SEC-2018-19/15

May 3, 2018

The President
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block 'G'
Bandra Kurla Complex,
Bandra (East), Mumbai- 400005

Sub: Audited Financial Results for the year ended March 31, 2018 under Regulation 52 of SEBI Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir / Madam,

We would like to inform that the Board of Directors of the Company at its meeting held on May 2, 2018 have approved the Audited Financial Results for the year ended March 31, 2018 pursuant to the regulation 52 of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 (hereinafter referred as "Regulation").

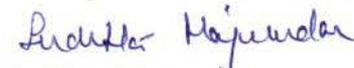
In connection of the above, please find enclosed the following:

- i. Annual Audited Financial Results along with Auditor's Report under Regulation 52(3) of the said Regulations;
- ii. Declaration by Price Waterhouse Chartered Accountants, LLP, the Auditors of the Company with unmodified opinion on Financial Results;
- iii. Disclosures under Regulation 52(4) of the said Regulations; and
- iv. Certificate signed by Debenture Trustee under Regulation 52(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

This is for your information and record.

Thanking you.

Yours truly,
for Edelweiss Retail Finance Limited


Sudipta Majumdar
Company Secretary



Encl: As above

Edelweiss Retail Finance Limited

Corporate Identity Number : U67120MH1997PLC285490

Regd. Off: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098 Tel: +91-22-40094400 Fax : +91-22-40194925
website: www.edelweisretailfin.com

Financial Results for the half year and year ended 31 March 2018

(₹ in Crores)

Particulars	Half year ended		Year Ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Total Income from Operations	220.61	133.04	367.62	253.53
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	25.78	27.42	47.99	48.93
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	25.78	27.42	47.99	48.93
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	17.45	17.57	31.68	31.95
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	17.45	17.57	31.68	31.95
6 Paid up Equity Share Capital (Face value of Rs. 10 per share)	42.95	32.95	42.95	32.95
7 Reserves (excluding Revaluation Reserve) (Refer note 6)			391.72	280.54
8 Net worth *	376.23	293.03	376.23	293.03
9 Paid up Debt Capital / Outstanding Debt	2679.68	1086.04	2679.68	1086.04
10 Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
11 Debt Equity Ratio **	7.12	3.71	7.12	3.71
12 Earnings Per Share (of Rs. 10/- each) (Refer note 4)				
1. Basic:	4.41	5.33	8.71	10.08
2. Diluted:	4.41	5.33	8.71	10.08
13 Capital Redemption Reserve	Nil	Nil	Nil	Nil
14 Debenture Redemption Reserve (Refer note 5)	0.9	NA	0.9	NA
15 Debt Service Coverage Ratio (Refer note 7)	NA	NA	NA	NA
16 Interest Service Coverage Ratio (Refer note 7)	NA	NA	NA	NA

*Net worth = Share capital + Reserves & Surplus – Deferred Tax Assets - Deferred Revenue Expenditure

**Debt-equity Ratio = Total debt (Long term borrowings + Short term borrowings + Current maturities of long term debt) / Net worth

Notes :

- 1 The above is an extract of the detailed format of annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of the Stock Exchange(s) - www.bseindia.com and www.nseindia.com and the Company's website - www.edelweisretailfin.com
- 2 The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on May 2, 2018.
- 3 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (www.bseindia.com and www.nseindia.com) and can be accessed on the Company's website - www.edelweisretailfin.com
- 4 Earnings per share for the half year ended March 31, 2018 and March 31, 2017 have been calculated for six months and not annualised.
- 5 As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being a NBFC, is not required to create debenture redemption reserve in respect of privately placed debentures.
- 6 As stipulated under section 52 of the Companies Act, 2013, the Company has utilised the securities premium towards the amortisation of premium payable on redemption of debentures of ₹ 1.77 crores (net of tax) and issue expenses on non convertible debentures of ₹ 8.73 crores for the year ended
- 7 The Company, being a NBFC, disclosure of debt service coverage ratio and interest service coverage ratio is not applicable pursuant to provision to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015
- 8 During the quarter ended March 31, 2018, the Company issued 4,916,217 secured redeemable non convertible debentures (NCDs) by way of public issue at face value of ₹ 1000 each.



On behalf of the Board of Directors

Shalinee Mimani

Shalinee Mimani

Director

DIN : 07404075

Date : 02 May, 2018

Place : Mumbai

Edelweiss Retail Finance Limited

Corporate Identity Number : U67120MH1997PLC285490

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Financial Results as at March 31, 2018

Balance Sheet

Particulars	(₹ in Crores)	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
I EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	42.95	32.95
(b) Reserves and surplus	391.72	280.54
	<u>434.67</u>	<u>313.49</u>
(2) Non-current liabilities		
(a) Long-term borrowings	2,089.84	658.85
(b) Deferred tax liabilities	2.30	-
(c) Other long-term liabilities	21.20	25.09
(d) Long-term provisions	11.87	9.57
	<u>2,125.21</u>	<u>693.51</u>
(3) Current liabilities		
(a) Short-term borrowings	286.76	175.10
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	53.93	39.08
(c) Other current liabilities	487.90	324.83
(d) Short-term provisions	12.49	5.67
	<u>841.08</u>	<u>544.68</u>
TOTAL	<u><u>3,400.96</u></u>	<u><u>1,551.68</u></u>
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	5.01	0.93
(ii) Intangible assets	0.27	0.33
(iii) Intangible under development	0.61	0.10
(b) Deferred tax assets (net)	-	2.19
(c) Long-term loans and advances	1,954.38	770.64
(d) Other non-current assets	0.40	4.20
	<u>1,960.67</u>	<u>778.39</u>
(2) Current assets		
(a) Trade receivables	1.21	-
(b) Cash and bank balances	23.37	7.22
(c) Short-term loans and advances	1,376.95	729.64
(d) Other current assets	38.76	36.43
	<u>1,440.29</u>	<u>773.29</u>
TOTAL	<u><u>3,400.96</u></u>	<u><u>1,551.68</u></u>

On behalf of the Board of Directors

Shalinee Mimani

Shalinee Mimani
Director
DIN : 07404075



Date : 02 May, 2018
Place : Mumbai



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Financial Results for the half year and year ended March 31, 2018

Statement of Profit and Loss

(₹ in Crores except per share data)

Particulars	Half Year Ended		Year Ended	
	March 31	March 31	March 31	March 31
	2018 (Unaudited) (Refer note 2)	2017 (Unaudited)	2018 (Audited)	2017 (Audited)
I. Revenue from operations	219.14	132.49	365.29	252.53
II. Other income	1.47	0.55	2.33	1.00
III. Total Revenue (I+II)	220.61	133.04	367.62	253.53
IV. Expenses				
Employee benefits expense	21.03	13.37	33.96	21.57
Finance costs	94.95	61.85	160.08	116.12
Depreciation and amortisation expense	1.12	0.25	1.50	0.33
Other expenses	77.73	30.15	124.09	66.58
Total expenses	194.83	105.62	319.63	204.60
V. Profit before tax (III - IV)	25.78	27.42	47.99	48.93
VI. Tax expenses:				
(1) Current tax	9.18	5.95	17.46	18.10
(2) MAT Credit Entitlement	(2.95)	-	(5.64)	-
(2) Deferred tax	2.10	3.90	4.49	(1.12)
VII. Profit for the year (V - VI)	17.45	17.57	31.68	31.95
XII. Earnings per equity share in Rupees (Face value ₹ 10 each)				
(1) Basic	4.41	5.33	8.71	10.08
(2) Diluted	4.41	5.33	8.71	10.08

Note :

- 1 Edelweiss Retail Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended March 31, 2018 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013, as applicable.
- 2 The figures for the half year ended March 31, 2018 of the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2017. The figures up to the end of the six months period ended September 30, 2017 were subjected to a limited review by the Statutory Auditors.
- 3 There has been no change in significant accounting policies during the half year ended March 31, 2018 as compared to financial year ended March 31, 2017.
- 4 The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on May 2, 2018.
- 5 Earnings per share for the half year ended March 31, 2018 and March 31, 2017 have been calculated for six months and not annualised.
- 6 Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/ disclosure.
- 7 As stipulated under section 52 of the Companies Act, 2013, the Company has utilised the securities premium towards the amortisation of premium payable on redemption of debentures of ₹ 1.77 crores (net of tax) and issue expenses on non convertible debentures of ₹ 8.73 crores for the year ended March 31, 2018.
- 8 During the quarter ended March 31, 2018, the Company issued 4,916,217 secured redeemable non convertible debentures (NCDs) by way of public issue at face value of ₹ 1000 each.

On behalf of the Board of Directors

Shalinee
Shalinee Mimani
Director
DIN : 07404075

Date : 02 May, 2018
Place : Mumbai



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Edelweiss Retail Finance Limited
Edelweiss House, off. CST Road,
Kalina, Mumbai

Independent Auditor's Report on the Statement of financial results

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

Management's Responsibility for the financial results

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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



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

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

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

Price Waterhouse Chartered Accountants LLP

Edelweiss Retail Finance Limited
Independent Auditor's Report on the statement of financial results
Page 2 of 2

Emphasis of Matter

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

Other Matter

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

Restriction on Use

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

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



Sharad Agarwal
Partner
Membership Number: 118522

Mumbai
May 02, 2018

Annexure - A

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

a) Details of Credit Rating : (Rs. In Crores)

Instrument Category	CRISIL	CARE	Brickworks	Brickworks	SMERA	ICRA
i) Long Term Instruments :						
Rating	CRISIL AA/Stable	CARE AA	BWR AA	BWR AA+	SMERA AA/Stable	[ICRA] AA
Amount	1,800.00	1,250.00	100.00	450.00	100.00	4,450.00
ii) Short Term Instruments :						
Rating	CRISIL A+	CARE A1+	-	-	-	[ICRA] A1+
Amount	500.00	500.00	-	-	-	600.00

Note: There is no change in the credit ratings during the current financial year.

Particulars	Half year ended		Year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
b) Debt-equity Ratio (D/E)*	7.12	3.71	7.12	3.71
c) Capital redemption reserve	Nil	Nil	Nil	Nil
d) Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil
e) Debenture redemption reserve	0.90	NA	0.90	NA
f) Net worth **	376.23	293.03	376.23	293.03

* D/E - Total Debt (Long Term borrowings + Short Term borrowings + Current Maturities of long term debts) / Net worth

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

[Handwritten Signature]



g) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities.

(Rs. In Crores)

Sr. no.	ISIN No.	Principal Amount (Face Value)	Previous Due date (1-Oct-17 to 31-March-18)		Next Due date (1-April-18 to 30-Sep-18)		Redemption (Principal + Interest) amount
			Interest	Principal	Interest	Principal	
1	INE528S08035	24.00	NA	NA	31/Jul/18	NA	2.22
2	INE528S07094	23.43	NA	NA	01/Jun/18	NA	0.39
					02/Jul/18		0.17
					01/Aug/18		0.17
					01/Sep/18		0.17
3	INE528S07045	100.00	NA	NA	20/Aug/18	NA	8.98
4	INE528S07052	100.00	NA	NA	20/Aug/18	NA	8.98
5	INE528S07078	16.40	NA	NA	01/Jun/18	NA	0.27
					02/Jul/18		0.12
					01/Aug/18		0.11
					01/Sep/18		0.12
6	INE528S07110	40.92	NA	NA	01/Jun/18	NA	0.71
					02/Jul/18		0.31
					01/Aug/18		0.30
					01/Sep/18		0.31
7	INE528S07011	25.00	NA	28/Mar/18	NA	NA	NA
8	INE528S08027	12.00	10/Oct/17	NA	NA	NA	NA

Note:

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



1163/ITSL/OPR/2018

May 03, 2018

To,

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

Kind attn.: Mr. Vineet Mahajan

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Edelweiss Retail Finance Limited, for the half year ended 31st March, 2018.

Dear Sir,

We are acting as Debenture Trustee for the Secured & Unsecured Redeemable Non-Convertible Debentures issued by Edelweiss Retail Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited


Authorized Signatory

Encl. As above