

November 12, 2019

**BSE Limited**  
P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**National Stock Exchange Of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai- 400051

Dear Sirs,

**Sub.: Outcome of the Board Meeting - November 11, 2019**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on November 11, 2019 have approved the Unaudited Financial Results of the Company for the half year ended September 30, 2019 accordingly, we are enclosing herewith:-

- i) A copy of the Unaudited Financial Results of the Company for the half year ended September 30, 2019 together with the Limited Review Report issued by the Statutory Auditors of the Company for the half year ended September 30, 2019; and
- ii) Certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations is being submitted separately.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Edelweiss Retail Finance Limited**

  
**Amit Pandey**  
Company Secretary

Encl: as above

**Edelweiss Retail Finance Limited**

Corporate Identity Number: U67120MH1997PLC285490

Registered Office: Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirod Road, Kurla (West), Mumbai - 400070, Maharashtra;

☎+91 22 4272 2200

Corporate Office: Edelweiss House, Off. C.S.T.Road, Kalina, Mumbai-400098, Maharashtra ☎+91 22 4009 4400 ☎+91 22 4019 4925

www.edelweissretailfin.com

**Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors**  
**Edelweiss Retail Finance Limited**

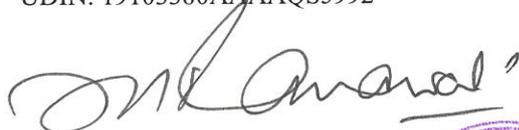
1. We have reviewed the accompanying statement of unaudited financial results of Edelweiss Retail Finance Limited (the 'Company') for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

UDIN: 19103380AAAAQS5992



**per Jitendra H. Ranawat**

Partner

Membership No.: 103380

Place: Mumbai

Date: November 11, 2019

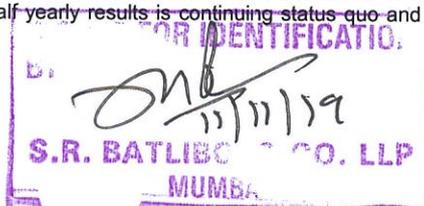


Financial Results for the half year ended September 30, 2019

	Particulars	(₹ in Crores)		
		Half Year Ended		Year Ended
		September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
<b>1</b>	<b>Revenue from operations</b>			
	(a) Interest income	126.40	225.57	394.98
	(b) Dividend income	-	-	-
	(c) Fee and commission income	17.48	16.16	26.74
	(d) Net gain on fair value changes	12.64	0.81	26.59
	<b>Total revenue from operations</b>	<b>156.52</b>	<b>242.54</b>	<b>448.31</b>
<b>2</b>	<b>Other income</b>	0.52	0.25	0.12
<b>3</b>	<b>Total Income (1+2)</b>	<b>157.04</b>	<b>242.79</b>	<b>448.43</b>
<b>4</b>	<b>Expenses</b>			
	(a) Finance costs	92.88	114.97	224.39
	(b) Employee benefits expense	3.75	2.92	4.08
	(c) Depreciation and amortisation expense	3.18	1.37	3.08
	(d) Impairment on financial instruments	43.17	49.82	86.92
	(e) Other expenses	12.80	51.34	79.07
	<b>Total expenses</b>	<b>155.78</b>	<b>220.42</b>	<b>397.54</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>1.26</b>	<b>22.37</b>	<b>50.89</b>
<b>6</b>	<b>Tax expense (refer note 5)</b>	<b>0.43</b>	<b>7.06</b>	<b>17.04</b>
	Current tax	5.81	15.86	18.65
	Deferred tax	(5.38)	(8.80)	(1.61)
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>0.83</b>	<b>15.31</b>	<b>33.85</b>
<b>8</b>	<b>Other Comprehensive Income</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>0.07</b>
	(i) Items that will not be reclassified to profit or loss	(0.03)	(0.01)	0.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.00	(0.03)
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>0.81</b>	<b>15.30</b>	<b>33.92</b>
<b>10</b>	<b>Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>			
	- Basic (Not Annualised)	0.20	3.57	7.88
	- Diluted (Not Annualised)	0.20	3.57	7.88

Notes:

- Edelweiss Retail Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2019 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- The above 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 their respective meeting held on November 11, 2019.
- In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015 a Limited Review of financial results for the half year ended September 30, 2019 has been carried out by the Statutory Auditors.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.16.44 crore and a lease liability of Rs.18.31 crore with a corresponding deferred tax asset/liability of Rs.0.65 crore. The cumulative effect of applying the standard thus resulted in Rs.1.21 crore being debited to retained earnings as at 1 April 2019, net of taxes. In the profit or loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Thus, other expenses have reduced by Rs.2.44 crore whereas depreciation and amortisation expense has increased by Rs.1.96 crore and finance cost has increased by Rs.0.86 crore for the half year ended 30 September 2019 consequent to adoption of Ind AS 116. This has had an impact on deferred tax credit by Rs.0.13 crore for the half year ended 30 September 2019. Also, total assets have increased by Rs.15.27 crore (including deferred tax effects) and total liabilities have increased by Rs.16.73 crore as at 30 September 2019.
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying Income tax at reduced rates. The Company for the purposes of half yearly results is continuing status quo and in due course will evaluate whether to transit to available option under the Ordinance.



6. A Scheme of Amalgamation for merger of the Company ("Transferor Company") with ECL Finance Limited ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made there under has been filed with National Company Law Tribunal ("NCLT") on March 26, 2019.

7. **Statement of assets and liabilities as at September 30, 2019**

	(₹ in Crores)	
	September 30, 2019	March 31, 2019
<b>ASSETS</b>		
<b>Financial assets</b>	<b>2,259.21</b>	<b>2,413.93</b>
(a) Cash and cash equivalents	19.57	323.81
(b) Bank balances other than (a) above	244.61	216.99
(c) Derivative financial instruments	-	-
(d) Stock in trade	-	-
(e) Receivables		
(i) Trade receivables	13.40	2.48
(f) Loans	1,906.47	1,861.64
(g) Investments	-	-
(h) Other financial assets	75.16	9.01
<b>Non-financial assets</b>	<b>50.56</b>	<b>33.21</b>
(a) Current tax assets (net)	8.81	6.43
(b) Deferred tax assets (net)	14.02	7.99
(c) Property, Plant and Equipment	18.68	4.95
(d) Capital work in progress	-	-
(e) Intangible assets under development	0.73	0.67
(f) Other Intangible assets	0.36	0.50
(g) Other non- financial assets	7.96	12.67
<b>TOTAL ASSETS</b>	<b>2,309.77</b>	<b>2,447.14</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>	<b>1,836.53</b>	<b>1,970.31</b>
(a) Derivative financial instruments	-	-
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises	6.02	21.42
(c) Debt securities	509.97	490.99
(d) Borrowings (other than debt securities)	966.76	1,246.15
(e) Subordinated Liabilities	213.83	206.08
(f) Other financial liabilities	139.95	5.67
<b>Non-financial liabilities</b>	<b>10.44</b>	<b>13.63</b>
(a) Current tax liabilities (net)	9.30	10.50
(b) Provisions	0.32	0.27
(c) Deferred tax liabilities (net)	-	-
(d) Other non-financial liabilities	0.82	2.86
<b>Equity</b>	<b>462.80</b>	<b>463.20</b>
(a) Equity share capital	42.95	42.95
(b) Other equity	419.85	420.25
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,309.77</b>	<b>2,447.14</b>

8. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.

  
 Mumbai, November 11, 2019.

  
**S.R. BATLIBOI & CO. LLP**  
 MUMBAI  
 CHARTERED ACCOUNTANTS  
 MUMBAI

on behalf of the Board of Directors

  
 Krishnaswamy Siddharth  
 Director  
 DIN: 02463804

## 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	ICRA	CARE	Brickworks	Acuite
i) Long Term Instruments	LT-NCD,LT Sub-Debt and BLR	LT-NCD,LT Sub-Debt and BLR	LT-NCD,LT Sub-Debt	LT-NCD and Perp-Debt	Perp-Debt
Rating	CRISIL AA	ICRA AA-	CAREAA-	BWK AA and BWK AA-	Acuite AA
Amount	1,800.00	4,150.00	1,225.00	550.00	100.00
i) Short Term Instruments	CPs-ST	ST-NCD	CPs-ST	-	-
Rating	CRISIL A1+	ICRA A1+	CARE A1+	-	-
Amount	500.00	100.00	500.00	-	-

Note: There is change in the credit ratings during the current financial period.

Particulars	Half Year ended	
	September 30, 2019	September 30, 2018
a) Debt-equity Ratio (D/E) (refer note 1)	3.77	5.43
b) Capital redemption reserve	Nil	Nil
c) Outstanding Redeemable Preference shares	Nil	Nil
d) Debenture redemption reserve	33.71	0.90
e) Net worth (refer note 2)	448.78	443.86

Notes:

- (1) D/E - Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Net worth
- (2) Net worth = Share Capital + Reserves & Surplus - Deferred tax assets
- (3) Previous period figures have been recomputed to align with the current period definitions.


**Edelweiss Retail Finance Limited**

Corporate Identity Number: U67120MH1997PLC285490

Registered Office: Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400070, Maharashtra;

☎+91 22 4272 2200

Corporate Office: Edelweiss House, Off. C.S.T.Road, Kalina, Mumbai-400098, Maharashtra ☎+91 22 4009 4400 ☎+91 22 4019 4925

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f) Asset Cover Available: All Secured NCDs issued by the Company are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/ or by way of charge/ hypothecation of book debts/ receivables/ loan receivables, on first pari passu basis, to the extent stated in the respective information memorandum read with the underlying debenture trust deed.

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-Apr-19 to 30-Sep-19)		Next Due date (1-Oct-19 to 31-March-20)		Redemption (Principal + Interest) amount
			Interest	Principal	Interest	Principal	
1	INE528S08035	24.00	31-Jul-19	NA	NA	NA	NA
2	INE528S07060	100.00	NA	NA	01-Oct-19	NA	8.5
3	INE528S07094	23.43	01-Apr-19	NA	01-Oct-19	NA	0.17
			01-May-19		01-Nov-19		0.17
			01-Jun-19		01-Dec-19		0.17
			01-Jul-19		01-Jan-20		0.17
			01-Aug-19		01-Feb-20		0.17
			01-Sep-19		01-Mar-20		0.16
4	INE528S07078	16.40	01-Apr-19	NA	01-Oct-19	NA	0.11
			01-May-19		01-Nov-19		0.12
			01-Jun-19		01-Dec-19		0.11
			01-Jul-19		01-Jan-20		0.12
			01-Aug-19		01-Feb-20		0.12
			01-Sep-19		01-Mar-20		0.11
5	INE528S07110	40.92	01-Apr-19	NA	01-Oct-19	NA	0.30
			01-May-19		01-Nov-19		0.31
			01-Jun-19		01-Dec-19		0.30
			01-Jul-19		01-Jan-20		0.31
			01-Aug-19		01-Feb-20		0.31
			01-Sep-19		01-Mar-20		0.29
6	INE528S07128	48.35	NA	NA	21-Mar-20	NA	4.49
7	INE528S07102	64.08	NA	NA	21-Mar-20	NA	5.78
8	INE528S08068	25.00	NA	NA	07-Feb-20	NA	2.50
9	INE528S08050	20.00	NA	NA	26-Dec-19	NA	1.95
10	INE528S08043	100.00	NA	NA	07-Oct-19	NA	9.28
11	INE528S08027	12.00	NA	NA	10-Oct-19	NA	1.19
12	INE528S07086	298.43	NA	NA	21-Mar-20	NA	26.18

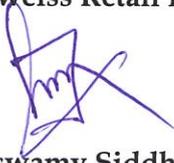


13	INE528S08019	14.00	NA	NA	NA	NA	NA
14	INE528S07136	10.00	NA	NA	NA	NA	NA

Notes:

- a) The Company has paid all the due amounts of interest/principal on the respective due dates during the period ended September 30, 2019.
- b) 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. 1<sup>st</sup> April 2019 to 30 September 2019) or falling due in the next 6 months (i.e. 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020).

**For Edelweiss Retail Finance Limited**



**Krishnaswamy Siddharth**  
**Director**  
**DIN: 02463804**

