

ERFL/SEC/2017/65

The President
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Sub: Un-Audited financial results for the half year ended September 30, 2017

Dear Sir / Madam,

Pursuant to the regulation 52 of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, kindly find enclosed the following:-

- i. Un-Audited Financial Results along with Limited Review Report from the Auditors Auditor's Report under Regulation 52(1) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- ii. Disclosures under Regulation 52(4) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.


The Certificate of Debenture Trustee under Regulation 52(5) of the said Regulation is also enclosed for your reference.

Kindly take the same on record.

Thanking you.

Yours truly,

for Edelweiss Retail Finance Limited


Shalinee Mimani
Director



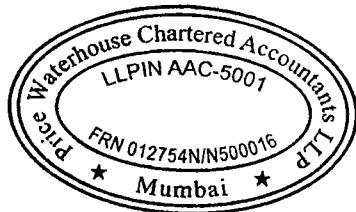
Encl: As above

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Edelweiss Retail Finance Limited
Edelweiss House,
Off CST Road, Kalina,
Mumbai-400 098

1. We have reviewed the statement of unaudited financial results (the "Statement") of Edelweiss Retail Finance Limited (the "Company") for the half year ended September 30, 2017. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects 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 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. (a) The financial results of the Company for the half-year ended September 30, 2016 were reviewed by another firm of chartered accountants, who vide their report dated November 08, 2016 issued unmodified conclusion.
(b) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 16, 2017.

Our conclusion is not modified in respect of these matters.



Mumbai
November 02, 2017

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

Sharad Agarwal
Partner
Membership Number: 118522

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)

Unaudited Financial Results for the half year ended September 30,2017

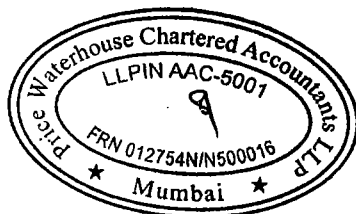
Statement of profit and loss

(₹ in Crores except per share data)

	Particulars	Half Year Ended		Year Ended
		September 30,	September 30,	March 31,
		2017	2016	2017
		(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations	146.15	120.04	252.54
II.	Other income	0.86	0.45	1.00
III.	Total Revenue (I+II)	147.01	120.49	253.54
IV.	Expenses			
	Employee benefits expense	12.93	8.20	21.57
	Finance costs	65.13	54.27	116.12
	Depreciation and amortisation expense	0.38	0.08	0.33
	Other expenses	46.36	36.43	66.59
	Total expenses	124.80	98.98	204.61
V.	Profit before tax (III - IV)	22.21	21.51	48.93
VI.	Tax expenses:			
	(1) Current tax	8.28	12.15	18.10
	(2) MAT credit entitlement	(2.69)	-	-
	(2) Deferred tax	2.39	(5.02)	(1.12)
VII.	Profit for the period / year (V - VI)	14.23	14.38	31.95
VIII.	Earnings per equity share in Rupees (Face value Re. 1 each) (Refer note 4)			
	(1) Basic	4.28	4.73	10.08
	(2) Diluted	4.28	4.73	10.08

Note :

- Edelweiss Retail Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2017 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.
- There has been no change in significant accounting policies during the half year ended September 30, 2017 as compared to financial year ended March 31, 2017.
- The above unaudited 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 November 2, 2017. The Statutory Auditors have carried out "Limited Review" of the half year ended September 30, 2017.
- Earnings per share for the half year ended September 30, 2017 and September 30, 2016 have been calculated for six months and not annualised.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.



On behalf of the Board of Director

Shalinee Mimani
 Shalinee Mimani
 Director
 DIN : 07404075



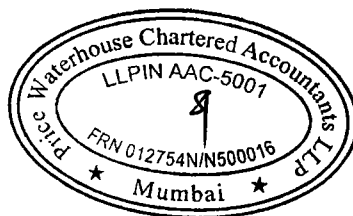
Date : November 2, 2017
 Place : Mumbai

Balance Sheet

(₹ in Crores)

	Particulars	As at	
		September 30,	March 31,
		2017	2017
		(Unaudited)	(Audited)
I	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	37.95	32.95
	(b) Reserves and surplus	338.66	280.54
		376.61	313.49
(2)	Non-current liabilities		
	(a) Long-term borrowings	1,026.70	664.68
	(b) Deferred tax liabilities (Net)	0.20	-
	(c) Other long-term liabilities	9.77	19.27
	(d) Long-term provisions	10.85	9.57
		1,047.52	693.52
(3)	Current liabilities		
	(a) Short-term borrowings	451.63	175.10
	(b) Trade payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues other than micro enterprises and small enterprises	48.37	39.08
	(c) Other current liabilities	423.12	324.83
	(d) Short-term provisions	8.03	5.67
		931.15	544.68
	TOTAL	2,355.28	1,551.69
II	ASSETS		
(1)	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1.55	0.93
	(ii) Intangible assets	0.30	0.33
	(iii) Intangible under development	0.21	0.10
	(b) Deferred tax assets (net)	-	2.19
	(c) Long-term loans and advances	1,116.86	770.65
	(d) Other non-current assets	1.41	4.20
		1,120.33	778.40
(2)	Current assets		
	(a) Trade receivables	0.22	-
	(b) Cash and bank balances	12.41	7.22
	(c) Short-term loans and advances	1,189.57	729.64
	(d) Other current assets	32.75	36.43
		1,234.95	773.29
	TOTAL	2,355.28	1,551.69

Date : November 2, 2017
Place : Mumbai



On behalf of the Board of Directors

Shalinee Mimani
Director
DIN : 07404075



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	ICRA	CARE	Brickworks	CRISIL
i) Long Term Instruments :				
Rating	AA	AA	AA+	AA/Stable
Amount	3350	550	450	1300
ii) Short Term Instruments :				
Rating	A1+	A1+	-	A1+
Amount	600	500	-	500

Particulars	Half year ended		Year ended
	Sept 30, 2017	Sept 30, 2016	March 31, 2017
b) Debt-equity Ratio (D/E)*	5.03	4.34	3.73
c) Capital redemption reserve	-	-	Nil
d) Outstanding Redeemable Preference shares			Nil
e) Debenture redemption reserve #	-	-	Nil
f) Net worth **	340.25	277.26	293.00

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

As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed debentures.

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



Shelini

f) 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-17 to 30-Sep-17)		Next Due date (1-Oct-17 to 31-Mar-18)		Redemption (Principal + Interest) amount
			Interest	Principal	Interest	Principal	
1	INE528S07011	25	NA	NA	NA	NA	NA
2	INE528S07037 - (Option II)	75	18/Aug/17	18/Aug/17	NA	NA	83.5
3	INE528S07045 - (Option III)	100	21/Aug/17	NA	NA	NA	NA
4	INE528S07052 - (Option IV)	100	21/Aug/17	NA	NA	NA	NA
6	INE528S08027	12	NA	NA	10/Oct/17	NA	12

Note:

- a) The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended September 30, 2017.
- 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. 1st April 2017 to 30th September 2017) or falling due in the next 6 months (i.e. 1st October 2017 to 31st March 2018).



Shalini

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No.6138/ITSL/OPR/2017

Date: 03rd November, 2017

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

Sub: Certificate under Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Debentures issued by Edelweiss Retail Finance Limited for the half year ended September 30, 2017.

Dear Sir,

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

In terms of the provisions of Regulations 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 Regulations 52(4) without verification.

Thanking you.

IDBI Trusteeship Services Limited

Meerah Iyer



Authorised Signatory

Encl: As above