

May 06, 2022

**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 – 400 051.

**Sub: Submission of Financial Results for the Quarter and year ended March 31, 2022 as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 51 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, May 06, 2022, has approved the following matters:

1. Audited financial statements for the quarter and financial year ended March 31, 2022;
2. Fund raising by way of issuance of Non-Convertible Debentures upto Rs. 1000 crores (Rupees One Thousand crores)

In this regard, please find enclosed the following details:

- a) Audited Financial Results of the Company for Quarter and year ended March 31, 2022, duly approved by the Board of Directors at its meeting held on May 06, 2022, together with the Report of the Auditors' thereon;
- b) Declaration pursuant to Regulation 52(3) of the Listing Regulations enclosed as Annexure I; and
- c) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting commenced at 12:30 p.m and concluded at 1.45 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For Edelweiss Retail Finance Limited**

JIGNESH Digitally signed by  
JIGNESH MANHAR  
MANHAR GAGLANI  
GAGLANI Date: 2022.05.06  
13:51:28 +05'30'

**Jignesh Gaglani**  
**Company Secretary**

Encl: as above

**Edelweiss Retail Finance Limited**

Corporate Identity Number: U67120MH1997PLC285490

Registered Office : Tower 3, Wing ' B', Kohinoor City Mall , Kohinoor City, Kiroi Road, Kurla (west), Mumbai – 400070,

Maharashtra; ☎ +91 22 4272 2200

[www.edelweisstreetailfin.com](http://www.edelweisstreetailfin.com)

**Annexure - I**

May 06, 2022

**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 – 400 051.

Sub : Declaration in respect of Auditors Report with Unmodified Opinion under Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Referring to the captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s G. D. Apte & Co., Chartered Accountants, (Firm Registration No. 100515W) have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the quarter and financial year ended March 31, 2022.

Request you to please take the above on record and disseminate at appropriate places.

Yours faithfully,

**For Edelweiss Retail Finance Limited**

JIGNESH | Digitally signed by  
JIGNESH MANHAR  
MANHAR | GAGLANI  
GAGLANI | Date: 2022.05.06  
13:51:56 +05'30'

**Jignesh Gaglani**  
**Company Secretary**

**Edelweiss Retail Finance Limited**

Corporate Identity Number: U67120MH1997PLC285490

Registered Office : Tower 3, Wing ' B', Kohinoor City Mall , Kohinoor City, Kiroi Road, Kurla (west), Mumbai – 400070,  
Maharashtra; ☎ +91 22 4272 2200

[www.edelweissretailfin.com](http://www.edelweissretailfin.com)

**Independent Auditor's Report**

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

**Report on the Audit of Standalone Financial Results**

- 1) We have audited the accompanying statement of standalone financial results of **Edelweiss Retail Finance Limited** ("the Company") for the quarter and year ended March 31, 2022, (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), and other accounting principles generally accepted in India, of the net loss and other comprehensive Income and other financial information for the year ended March 31, 2022.
- 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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

**Basis for opinion**

- 3) We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual financial results section of our Report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

- 4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.

**Emphasis of Matter:**

- 5) Attention is drawn to note no. 5 of the Statement which describes the impacts of Covid-19 Pandemic on the standalone financial results as also on the business operations of the Company, assessment thereof by the management of the Company based on its internal, external, and macro factors, involving certain estimation uncertainties. Our conclusion on the statement is not modified in respect of this matter.

**Other Matters**

- 6) The audit of standalone financial results for the year ended March 31,2021 was carried out and reported by S. R. Batliboi & Co. LLP, Chartered Accountants vide their unmodified audit report dated June 10, 2021, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the statement.
- 7) The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review.

Our conclusion on the Statement is not modified in respect of these matters.

**For G. D. Apte & Co.**

**Chartered Accountants**

Firm registration number: 100515W

CHETAN  
RAMESH  
SAPRE

Digitally signed  
by CHETAN  
RAMESH SAPRE  
Date: 2022.05.06  
13:01:50 +05'30'

**Chetan R. Sapre**

**Partner**

Membership No: 116952

UDIN : 22116952AIMPVD9777

Place : Mumbai

Date : May 06, 2022

**Financial Results for the quarter and year ended March 31, 2022**

(₹ in Crores)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Interest income	39.76	36.10	55.32	155.03	218.30
	(b) Dividend income	-	-	-	-	20.84
	(c) Fee and commission income	1.18	1.37	2.38	5.13	5.46
	(d) Net gain on fair value changes	0.11	9.56	7.23	16.22	1.27
	<b>Total revenue from operations</b>	<b>41.05</b>	<b>47.03</b>	<b>64.93</b>	<b>176.38</b>	<b>245.87</b>
<b>2</b>	<b>Other income</b>	0.74	0.11	1.85	3.53	4.19
<b>3</b>	<b>Total Income (1+2)</b>	<b>41.79</b>	<b>47.14</b>	<b>66.78</b>	<b>179.91</b>	<b>250.06</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance costs	17.06	19.53	31.31	82.73	134.91
	(b) Employee benefits expense	8.44	5.14	6.58	21.57	12.21
	(c) Depreciation and amortisation expense	0.40	0.97	0.89	3.47	4.13
	(d) Impairment on financial instruments	(6.95)	0.14	28.58	(11.75)	35.46
	(e) Other expenses	5.39	19.17	16.60	58.49	30.40
	<b>Total expenses</b>	<b>24.34</b>	<b>44.95</b>	<b>83.96</b>	<b>154.51</b>	<b>217.11</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>17.45</b>	<b>2.19</b>	<b>(17.18)</b>	<b>25.40</b>	<b>32.95</b>
<b>6</b>	<b>Tax expense</b>	<b>4.97</b>	<b>0.29</b>	<b>(4.06)</b>	<b>6.93</b>	<b>6.11</b>
	Current tax	2.62	0.29	0.90	2.37	11.54
	Deferred tax	2.35	0.00	(4.96)	4.56	(5.43)
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>12.48</b>	<b>1.90</b>	<b>(13.12)</b>	<b>18.47</b>	<b>26.84</b>
<b>8</b>	<b>Other Comprehensive Income</b>	<b>(0.04)</b>	<b>-</b>	<b>0.09</b>	<b>(0.04)</b>	<b>0.03</b>
	(i) Items that will not be reclassified to profit or loss	(0.04)	-	0.09	(0.04)	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.01)
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>12.44</b>	<b>1.90</b>	<b>(13.03)</b>	<b>18.43</b>	<b>26.87</b>
<b>10</b>	<b>Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>					
	- Basic*	3.35	0.44	(3.05)	4.30	6.26
	- Diluted*	3.35	0.44	(3.05)	4.30	6.26

\* Not annualised for the Quarter

**Notes:**

- Edelweiss Retail Finance Limited (the 'Company'/'ERFL') has prepared audited financial results (the 'Statement') for the quarter and year ended March 31, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015'), as amended, 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 provision of the Companies Act, 2013, as applicable. Any application guidance/ clarifications / directions issued by the Reserve Bank of India (RBI) or other regulators are implemented as and when they are issued / become applicable.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on May 06, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by the statutory auditors.
- The results for the quarter ended March 31, 2022 being the derived figures between audited figures in respect to year ended March 31, 2022 and the year to date figures upto the year ended December 31, 2021
- During the quarter and the year ended March 31, 2022, the Company sold financial assets amounting to Rs. 19.19 crores (net of losses) and Rs.37.08 crores (net of losses) respectively to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to Rs.16.33 crores and Rs. 31.55 crores respectively from these ARC Trusts. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from the Company's financial statements. Edelweiss Financial Securities Limited (EFSL), the holding Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the Company's financial result.
- The uncertainty on account of COVID-19 outbreak continues to have adverse effect across the world economy including India. However, recent results from the industry is showing signs of revival signaling a return in economic growth. The impact of the COVID-19 pandemic, on Company's results, including gain/loss on fair value changes, investment, remains uncertain and dependent on actual visibility of growth over coming quarters and steps taken by the government and other regulators to mitigate the economic impact and foster speedier growth. Further, the Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Management has considered various financial support from banks and other fundraising opportunities in determining the Company's liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. In assessing the recoverability of loans, receivables, deferred tax assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Since the situation continue to evolve, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

6. Details of Resolution plan implemented under the Resolution Framework for COVID-19 related stress as per circular dated August 6, 2020.

Format - B: As at March 31, 2022

(₹ in Crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
Personal Loans	-	-	-	-	-
Corporate persons*	61.67	-	-	-	61.67
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>61.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.67</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

7. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at March 31, 2022

The Company has restructured the accounts as per RBI circular circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7, 2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020.

(₹ in Crores)

Type of borrower	No. of accounts restructured*	Amount
MSME	77	88.04

\*Excludes accounts closed / written off during the period

8. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.

(a) Details of transfer through assignment in respect of loans not in default during year ended 31st March 2022.

Particulars	Quarter Ended	Year Ended
	March 31,2022	March 31,2022
Count or Loan accounts Assigned	-	33
Amount of Loan account Assigned ( in crores)	-	28.28
Retention of beneficial economic interest (MRR)	N.A.	10%
Weighted Average Maturity (Residual Maturity)(in years)	N.A.	4.42
Weighted Average Holding Period(in years)	N.A.	3.61
Coverage of tangible security coverage	N.A.	100%
Rating-wise distribution or rated loans	N.A.	Unrated

(b) (i) Details of stressed loans transferred during the year ended 31st March 2022

Particulars	To ARCs	
	Quarter Ended	Year Ended
	March 31,2022	March 31,2022
No. of accounts	11.00	25.00
Aggregate principal outstanding of loans transferred (in crores)	22.62	45.05
Weighted average residual tenor of the loans transferred (in years)	3.18	4.56
Net book value of loans transferred (at the time of transfer) (in years)	19.65	39.35
Aggregate consideration (in crores)	19.19	37.08
Additional consideration realized in respect of accounts transferred in earlier years	-	-

9. Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", we have aligned our NPA assessment methodology as per the new norms. However, such alignment does not have any significant impact on the financial results for the quarter and year ended 31 March 2022.

10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("EREL") with the Company ("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 the Hon'ble National Company Law Tribunal ("NCLT") on March 26, 2019. Further, on March 25, 2019, the Company had applied for approval from the Reserve Bank of India in relation to the said merger, which was approved by the RBI on September 27, 2019. The Company is in process to obtain NOCs from all the lending banks.

12. **Statement of assets and liabilities**

Particulars	As at March	As at March
	31, 2022 (Audited)	31, 2021 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>	<b>1,219.21</b>	<b>1,460.81</b>
(a) Cash and cash equivalents	16.63	70.44
(b) Bank balances other than (a) above	13.96	27.72
(c) Stock in trade	5.03	5.95
(d) Receivables		
(i) Trade receivables	1.96	1.96
(ii) Other receivables	-	-
(e) Loans	1,023.64	1,192.39
(f) Investments	154.10	95.79
(g) Other financial assets	3.90	66.56
<b>Non-financial assets</b>	<b>45.05</b>	<b>57.67</b>
(a) Current tax assets (net)	6.40	15.14
(b) Deferred tax assets (net)	11.71	16.26
(c) Property, Plant and Equipment	1.75	11.15
(d) Intangible assets under development	9.29	5.23
(e) Other Intangible assets	0.08	0.40
(f) Other non- financial assets	15.82	9.49
<b>TOTAL ASSETS</b>	<b>1,264.26</b>	<b>1,518.48</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>	<b>746.00</b>	<b>1,012.67</b>
(a) Payables		
(i) Trade payables	0.09	-
(ii) total outstanding dues of micro enterprises and small enterprises	5.35	11.14
(b) Debt securities	280.44	292.38
(c) Borrowings (other than debt securities)	177.43	450.26
(d) Subordinated Liabilities	215.32	211.90
(e) Other financial liabilities	67.37	46.99
<b>Non-financial liabilities</b>	<b>9.53</b>	<b>15.88</b>
(a) Current tax liabilities (net)	4.40	9.53
(b) Provisions	1.13	0.87
(c) Other non-financial liabilities	4.00	5.48
<b>Equity</b>	<b>508.73</b>	<b>489.93</b>
(a) Equity share capital	42.95	42.95
(b) Other equity	465.78	446.98
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,264.26</b>	<b>1,518.48</b>

(₹ in Crores)

**13. Statement of cashflow**

	Particulars	Year Ended	
		March	March
		31, 2022 (Audited)	31, 2021 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	25.40	32.95
	<b>Adjustments for</b>		
	Depreciation, amortisation and impairment	3.47	4.13
	Impairment of financial assets	(11.75)	35.46
	Interest on lease liabilities	1.13	1.11
	Interest on borrowings	(81.26)	(133.18)
	ESOP and SAR cost reimbursement	0.67	0.31
	Loss / (Profit) on sale of Property, plant and equipment	0.16	0.66
	Operating cash flow before working capital changes	(62.18)	(58.56)
	<i>Add / (Less): Adjustments for working capital changes</i>		
	Decrease/(Increase) in Trade receivables	-	(0.72)
	Decrease/(Increase) in stock in trade	0.92	8.25
	Decrease/(Increase) in Loans (net)	180.51	336.55
	Decrease/(Increase) in Other financial assets	76.42	(48.19)
	Decrease/(Increase) in Investments	(58.31)	(48.67)
	Decrease/(Increase) in Other non financial assets	(6.34)	(4.10)
	Increase / (Decrease) in Trade payables	(6.00)	3.96
	Increase / (Decrease) in Non financial liabilities and provisions	9.11	(0.55)
	Increase / (Decrease) in Other financial liability	(10.08)	(2.61)
	<b>Cash used in operations</b>	<b>124.05</b>	<b>185.36</b>
	Income taxes paid (net)	1.24	(3.12)
	<b>Net cash used in operating activities - A</b>	<b>125.29</b>	<b>182.24</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, plant and equipment and Intangible Assets	(0.08)	(0.02)
	Decrease/(Increase) in Intangibles under development	(4.06)	(5.23)
	Sale of Property, plant and equipment	0.07	0.44
	<b>Net cash generated from / (used in) investing activities - B</b>	<b>(4.07)</b>	<b>(4.79)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Increase / (Decrease) in Debt Securities <sup>1</sup>	(10.00)	(204.48)
	Increase / (Decrease) in Borrowings other than Debt Securities <sup>1</sup>	(272.04)	(300.27)
	Increase / (Decrease) in Subordinate Debt	-	0.00
	Repayment of lease obligations	(2.66)	(3.58)
	Securitization liability	28.41	-
	Interest on borrowings	81.26	133.18
	<b>Net cash generated from financing activities - C</b>	<b>(175.03)</b>	<b>(375.15)</b>
	<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(53.81)</b>	<b>(197.70)</b>
	Cash and cash equivalent as at the beginning of the period	70.44	268.14
	Cash and cash equivalent as at the end of the period	16.63	70.44

<sup>1</sup> Net figures have been reported on account of volume of transactions.

14. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.
15. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure-1

On behalf of the Board of Directors

PHANINDRA Digitally signed by  
 NATH PHANINDRANATH  
 KAKARLA KAKARLA  
 KAKARLA Date: 2022.05.06  
13:52:38 +05'30'

Phanindranath Kakarla  
 Director  
 DIN: 02076676

06th May, 2022  
 Mumbai



Edelweiss Retail Finance Limited

Annexure – A

Disclosure in compliance with regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2022

Sr. No.	Particulars	Ratio
1	Debt-equity Ratio <sup>(refer note 1)</sup>	1.35
2	Debt service coverage ratio (DSCR)	NA
3	Interest service coverage ratio (ISCR)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve (Rupees in Crores)	6.78
6	Net worth <sup>(refer note 2)</sup> (Rupees in Crores)	497.02
7	Net profit after tax (Rupees in Crores)	18.47
8	Earnings per share (not annualised)	
8.a	Basic (Rupees)	4.30
8.b	Diluted (Rupees)	4.30
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets <sup>(refer note 3)</sup>	0.53
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) <sup>(refer note 4)</sup>	10.47%
18	Sector specific equivalent ratios as on March 31, 2022	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	36.90%
	(b) Tier I CRAR (%)	24.37%
	(c) Tier II CRAR (%)	12.53%
	(d) Stage 3 ratio (gross) (%) <sup>(refer note 5)</sup>	2.31%
	(e) Stage 3 ratio (net) (%) <sup>(refer note 6)</sup>	1.82%

The company being a retail finance company, disclosure of current ratio, long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable

**Notes:**

1. Debt-equity Ratio = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Net worth
2. Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
3. Total debts to total assets = Total Debt / Total assets
4. Net profit margin (%) = Net profit after tax / Revenue from Operations
5. Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
6. Stage 3 ratio (net) = (Gross stage 3 loans - impairment loss allowance for Stage 3) / Gross Loans

The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's identified immovable property as stated in the debenture trust deed(s) and/ or by way of charge/ hypothecation of book debts/ receivables/ loan Receivables and other assets, to the extent stated in the respective information memorandum read with the underlying debenture trust deed. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.

**For Edelweiss Retail Finance Limited**

PHANIND Digitally signed  
by  
RANATH PHANINDRANAT  
KAKARLA H KAKARLA  
Date: 2022.05.06  
13:53:01 +05'30'

---