

July 26, 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: Outcome of Board Meeting and submission of Financial Results for the Quarter ended June 30, 2022

Dear Sir/Madam,

Pursuant to Regulation 51 and Regulation 52 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on July 26, 2022, has inter-alia approved the following:

1. Unaudited Financial Results for the quarter ended June 30, 2022;
2. Appointment of Mr. Hitesh Bhadada as Chief Financial Officer of the Company.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for quarter ended June 30, 2022, duly approved by the Board of Directors at its meeting held on July 26, 2022, together with the Limited Review Report of the Auditors' thereon;
- b) Information as required pursuant to Regulation 52(4) of Listing Regulation; and
- c) Brief Profile of Mr. Hitesh Bhadada, Chief Financial Officer of the Company (Annexure A).

The meeting commenced at 12:00 Noon and concluded at 01:00 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Edelweiss Retail Finance Limited

Jignesh Gaglani
Company Secretary

Encl: as above

Annexure A

Name of CFO	Mr. Hitesh Bhadada
Effective date of appointment	01.08.2022
Brief profile	Mr. Hitesh Bhadada has over 10 years of rich experience in banking and financial sectors managing functions like treasury, operations, accounting and reporting. He has previously been professionally associated with L&T Financial Services, ICICI Bank, LG Electronics, Bridgestone India Pvt Ltd. and Indostar Capital Finance Ltd.

Limited Review Report

**Review Report to
The Board of Directors of
Edelweiss Retail Finance Limited.**

- 1) We have reviewed the accompanying statement of unaudited financial results of **Edelweiss Retail Finance Limited** (“the Company”) for the quarter ended June 30, 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’).
- 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.
- 3) We Conducted our review of the statement 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 (ICAI). 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. A review of Interim Financial information consists of making inquiries, primarily of the Company’s personnel 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 specified under section 143(10) of the Companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.
- 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.

Other Matters

- 5) This report is issued at the request of the Company and is intended solely for the information and use of the Ultimate Holding Company for the purpose of presentation of its unaudited financial results for the quarter ended June 30, 2022 and for the use of S. R. Batliboi & Co. LLP (the current statutory auditor of Ultimate Holding Company) in conjunction with the review of unaudited consolidated financial results and is not intended to be and should not be used for

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: chetan.sapre@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email: audit@gdaca.com.

any other purpose.

- 6) The numbers and details pertaining to Quarter ended June 30, 2021 have not been subjected to review and have been traced based on the management certified financial results for the period then ended.

Our conclusion on the Statement is not modified in respect of this matter.

For G. D. Apte & Co.
Chartered Accountants

Firm registration number: 100515W

CHETAN
RAMESH
SAPRE

Digitally signed by
CHETAN RAMESH
SAPRE
Date: 2022.07.26
12:34:46 +05'30'

Chetan R. Sapre
Partner

Membership No: 116952

UDIN : 22116952ANPSNH9976

Place : Mumbai

Date : July 26, 2022

Financial Results for the quarter ended June 30, 2022

	Particulars	(₹ in Crores)			
		Quarter Ended		Year Ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations				
	(a) Interest income	36.71	39.76	41.56	155.03
	(b) Dividend income	-	-	-	-
	(c) Fee and commission income	1.54	1.18	0.89	5.13
	(d) Net gain on fair value changes	0.21	0.11	4.83	16.22
	Total revenue from operations	38.46	41.05	47.28	176.38
2	Other income	0.19	0.74	2.56	3.53
3	Total Income (1+2)	38.65	41.79	49.84	179.91
4	Expenses				
	(a) Finance costs	17.79	17.06	23.17	82.73
	(b) Employee benefits expense	3.87	8.44	3.48	21.57
	(c) Depreciation and amortisation expense	0.32	0.40	1.10	3.47
	(d) Impairment on financial instruments	2.01	(6.95)	1.50	(11.75)
	(e) Other expenses	5.73	5.39	11.04	58.49
	Total expenses	29.72	24.34	40.29	154.51
5	Profit / (Loss) before tax (3-4)	8.93	17.45	9.55	25.40
6	Tax expense	2.18	4.97	3.57	6.93
	Current tax	2.44	2.62	1.41	2.37
	Deferred tax	(0.26)	2.35	2.16	4.56
7	Net Profit / (Loss) for the period (5-6)	6.75	12.48	5.98	18.47
8	Other Comprehensive Income	-	(0.04)	-	(0.04)
9	Total Comprehensive Income (7+8)	6.75	12.44	5.98	18.43
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)				
	- Basic*	1.57	3.35	1.39	4.30
	- Diluted*	1.57	3.35	1.39	4.30

* Not annualised for the Quarter

Notes:

- Edelweiss Retail Finance Limited (the 'Company'/ 'ERFL') has prepared unaudited financial results (the 'Statement') for the quarter ended June 30, 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 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 approved by the Board of Directors of the Company at their respective meetings held on July 26, 2022.
- The results for the quarter ended March 31, 2022 represents the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the year to date figures for the nine months ended December 31, 2021 which was subject to limited review by statutory auditor of the Company.

4. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at June 30, 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	66	87.18

*Excludes accounts closed / written off during the period

5. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.
- (a) The company has not transfer any loan through assignment in respect of loans not in default during the quarter ended June 30 2022.
- (b) The company has not transferred /acquired any stressed loan during the quarter ended June 30, 2022.
6. 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. 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.
7. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") 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.
8. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.
9. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached as Annexure-A.

On behalf of the Board of Directors

PHANINDRANATH KAKARLA
ATH KAKARLA
Digitally signed by PHANINDRANATH KAKARLA
Date: 2022.07.26 11:20:28 +05'30'
Phanindranath Kakarla
Director
DIN: 02076676

26th July, 2022
Mumbai

Annexure -A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2022

(₹ in Crores)		
Sr. No.	Particulars	Ratio
1	Debt-equity Ratio ^(refer note 1)	1.58
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	6.78
6	Net worth ^(refer note 2)	503.56
7	Net profit after tax	6.75
8	Earnings per share	
8.a	Basic* (Rupees)	1.57
8.b	Diluted* (Rupees)	1.57
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 ^(refer note 3)	0.58
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) ^(refer note 4)	17.55%
18	Sector specific equivalent ratios as on March 31, 2022	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	35.31%
	(b) Tier I CRAR (%)	22.13%
	(c) Tier II CRAR (%)	13.17%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	2.26%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	1.79%

* Not annualised for the Quarter

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+ Securitisation liability) / 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.