

May 16, 2023

BSE Limited

P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandha- Kurla Complex,
Bandra (E), Mumbai – 400 051.

Sub: Outcome of Board Meeting and submission of Financial Results for the Quarter and Year ended March 31, 2023

Madam/Dear Sir,

Pursuant to Regulation 51 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 May 16, 2023, has inter-alia approved/noted the following:

1. Audited Financial Statements for the Quarter and Financial Year ended March 31, 2023;
2. Fund raising by way of issuance of Non-Convertible Debentures on a private placement basis; and
3. Cessation of Ms. Inara Wadhwanias as Company Secretary of the Company.

In this regard, please find enclosed the following details:

- a) Audited Financial Results of the Company for the Quarter and Year ended March 31, 2023, duly approved by the Board of Directors at its meeting held on May 16, 2023, together with the Report of the Auditors' thereon;
- b) Declaration pursuant to Regulation 52(3) of the Listing Regulations enclosed as Annexure I;
- c) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) Security Cover certificate pursuant to Regulation 54 of the SEBI Listing Regulations; and
- e) Initial Disclosure for FY2024 and Annual Disclosure for FY2023 to be made by entity identified as a Large Corporate pursuant to paragraph 3.1 of under Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022)

Time of the Board Meeting: 2:00 PM to 3:40 PM.

Kindly take the same on record.

Thanking you,

For Edelweiss Retail Finance Limited

Shilpa Gattani
Director

Edelweiss Retail Finance Limited

Corporate Identity Number: U67120MH1997PLC285490

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

Email : assistance@ecrf.com Web : 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, 2023, (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 52 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 profit and other comprehensive Income and other financial information for the year ended March 31, 2023.
- 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.



Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400086

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 7200/223/224/305; Email – audit@gdaca.com.

- 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

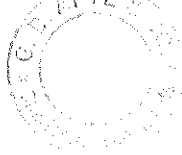
- 5) The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review.

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

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Mayuresh V. Zele

Partner

Membership No: 150027

UDIN : 23150027BGYKGH9014

Place : Mumbai

Date : May 16, 2023

Financial Results for the quarter and year ended March 31, 2023

	Particulars	(₹ in Crores)				
		March 31, 2023 (Audited)	Quarter Ended December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	Year Ended March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations					
	(a) Interest income	28.87	30.07	40.03	135.12	156.05
	(b) Dividend income	-	-	-	-	-
	(c) Fee and commission income	1.20	0.91	0.30	3.14	1.57
	(d) Net gain on fair value changes	(9.37)	0.01	0.11	(9.56)	16.22
	Total revenue from operations	20.70	30.99	40.44	128.70	173.85
2	Other income	0.64	0.08	0.74	1.02	3.53
3	Total Income (1+2)	21.34	31.07	41.18	129.72	177.38
4	Expenses					
	(a) Finance costs	13.01	14.86	17.06	64.79	82.73
	(b) Employee benefits expense	4.08	10.72	8.44	23.63	21.57
	(c) Depreciation and amortisation expense	0.20	0.27	0.40	1.06	3.47
	(d) Impairment on financial instruments	(8.45)	(15.66)	(6.95)	(18.95)	(11.75)
	(e) Other expenses	3.04	11.36	4.78	22.09	55.96
	Total expenses	11.88	21.55	23.73	92.61	151.98
5	Profit / (Loss) before tax (3-4)	9.46	9.51	17.45	37.11	25.40
6	Tax expense	2.44	2.48	4.97	9.31	6.93
	Current tax	(2.16)	(0.78)	2.62	1.26	2.37
	Deferred tax	4.60	3.26	2.35	8.05	4.56
7	Net Profit / (Loss) for the period (5-6)	7.02	7.03	12.48	27.79	18.47
8	Other Comprehensive Income	0.09	-	(0.04)	0.09	(0.04)
	(i) Items that will not be reclassified to profit or loss	0.09	-	(0.04)	0.09	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income (7+8)	7.11	7.03	12.44	27.88	18.43
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
	- Basic*	1.64	1.64	3.35	6.47	4.30
	- Diluted*	1.64	1.64	3.35	6.47	4.30

* 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, 2023 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 16, 2023. The financial results for the quarter and year ended March 31, 2023 have been subjected to an audit by the statutory auditors.
- The results for the quarter ended March 31, 2023 being the derived figures between audited figures in respect to year ended March 31, 2023 and the year to date figures upto the year ended December 31, 2022
- During the quarter and the year ended March 31 2023, the Company had sold certain financial assets amounting to Nil and Rs.68.63 crores (net of provisions) respectively, to asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to Nil and Rs.62.22 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 result. 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 Company had initiated sale of certain credit impaired financial assets before March 31, 2023 and for which definitive contracts were executed post the balance sheet date. These financial assets sold after March 31, 2023, amounted to Rs. 25.61 crores (net of provisions) to asset reconstruction companies trusts (ARC Trust). Accordingly, on account of subsequent sale to and recovery from ARC Trusts of such credit impaired assets, management has recorded such financial assets as recoverable and not as credit impaired financial assets. As at 31st March, 2023, we have incurred a loss of amounting to Rs.6.40 crores and recorded in financial statement.



6. During the year ended March 31, 2023, ERFL has received confirmation that binding bids received by assets reconstruction companies ('ARCs' of 'trusts') & Alternative Investment Fund (AIF) about transfer of underlying financial assets for which settlement were executed post the balance sheet date but before approval of financial results by the Board of Directors, accordingly, we have recorded receivable against these transfer of investment was Rs. 543.79 millions. As per Ind AS 10, Events after the reporting period, which require that, event that provide evidence of condition existed at the end of reporting period, and as per Ind 109- Financial Instruments, which require that, financial instruments be classified and measured based on their economic substance, rather than their legal form in achieving a more accurate representation of a company's financial position and risk exposure related to financial instruments, accordingly, on account subsequent receipt of payment from ARC Trusts and AIF, management has recorded as recoverable from trusts and AIFs and derecognised the financial assets.
7. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at March 31, 2023
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	38	58.29

*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 2023.

Particulars	Quarter Ended	Year Ended
	March 31, 2023	March 31, 2023
Count or Loan accounts Assigned	1	2
Amount of Loan account Assigned (in crores)	38.29	79
Retention of beneficial economic interest (MRR)	10%	10%
Weighted Average Maturity (Residual Maturity)(in years)	0.46	0.52
Weighted Average Holding Period(in years)	2.58	2.51
Coverage of tangible security coverage	100%	100%
Rating-wise distribution or rated loans	Unrated	Unrated

- (b) (i) Details of stressed loans transferred during the year ended 31st March 2023

Particulars	To ARCs	
	Quarter Ended	Year Ended
	March 31, 2023	March 31, 2023
No. of accounts	10.00	14.00
Aggregate principal outstanding of loans transferred (in crores)	29.43	105.36
Weighted average residual term of the loans transferred (in years)	5.13	3.68
Net book value of loans transferred (at the time of transfer) (in crore)	25.61	94.26
Aggregate consideration (in crores)	25.01	98.21
Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00

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 2023.



10. 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.

11. Statement of assets and liabilities

Particulars	₹ in Crores	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets	998.51	1,219.23
(a) Cash and cash equivalents	26.71	16.63
(b) Bank balances other than (a) above	11.94	13.96
(c) Stock in trade	17.81	5.03
(d) Receivables		
(i) Trade receivables	3.52	1.96
(ii) Other receivables	-	-
(e) Loans	544.37	1,023.84
(f) Investments	311.54	154.10
(g) Other financial assets	82.62	3.90
Non-financial assets	36.01	45.05
(a) Current tax assets (net)	7.25	6.40
(b) Deferred tax assets (net)	3.65	11.71
(c) Property, Plant and Equipment	2.65	1.75
(d) Intangible assets under development	0.00	9.29
(e) Other intangible assets	11.23	0.08
(f) Other non-financial assets	11.23	15.82
TOTAL ASSETS	1,634.52	1,264.26
LIABILITIES AND EQUITY		
Financial liabilities	456.53	746.00
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.09
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises	5.73	5.35
(b) Debt securities	88.99	280.44
(c) Borrowings (other than debt securities)	70.56	177.43
(d) Subordinated Liabilities	219.06	215.32
(e) Other financial liabilities	102.19	67.37
Non-financial liabilities	11.34	9.53
(a) Current tax liabilities (net)	5.92	4.40
(b) Provisions	1.29	1.13
(c) Other non-financial liabilities	4.13	4.00
Equity	530.65	508.73
(a) Equity share capital	42.95	42.95
(b) Other equity	493.70	465.78
TOTAL LIABILITIES AND EQUITY	1,034.52	1,264.26



12. Statement of cashflow

Particulars	Year Ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
(₹ in Crores)		
A Cash flow from operating activities		
Profit before tax	37.11	25.40
Adjustments for		
Depreciation, amortisation and impairment	1.06	3.47
Impairment of financial assets	(18.95)	(11.75)
Interest on lease liabilities	0.19	1.13
Interest on borrowings	(69.25)	(81.26)
ESOP and SAR cost reimbursement	0.28	0.67
Loss / (Profit) on sale of Property, plant and equipment	(0.03)	0.16
Operating cash flow before working capital changes	(49.59)	(62.18)
<i>Add / (Less): Adjustments for working capital changes</i>		
Decrease/(Increase) in Trade receivables	(1.56)	-
Decrease/(Increase) in stock in trade	(12.78)	0.92
Decrease/(Increase) in Loans (net)	498.22	180.51
Decrease/(Increase) in Other financial assets	(71.75)	76.42
Decrease/(Increase) in Investments	49.70	(58.31)
Decrease/(Increase) in Other non financial assets	4.58	(6.34)
Increase / (Decrease) in Trade payables	0.09	(6.00)
Increase / (Decrease) in Non financial liabilities and provisions	0.38	9.11
Increase / (Decrease) in Other financial liability	(18.37)	(10.08)
Cash used in operations	398.92	124.05
Income taxes paid (net)	(0.60)	1.24
Net cash used in operating activities - A	398.32	125.29
B Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible Assets	(11.23)	(0.08)
Decrease/(Increase) in Intangibles under development	9.29	(4.06)
Sale of Property, plant and equipment	(0.06)	0.07
Purchase / Sale of investments/AIF	(207.94)	-
Net cash generated from / (used in) investing activities - B	(209.93)	(4.07)
C Cash flow from financing activities		
Increase / (Decrease) in Debt Securities ¹	(187.26)	(10.00)
Increase / (Decrease) in Borrowings other than Debt Securities ¹	(107.31)	(272.04)
Increase / (Decrease) in Subordinate Debt	(0.00)	0.00
Repayment of lease obligations	(0.96)	(2.66)
Securitization liability	52.93	28.41
Interest on borrowings	64.31	81.26
Net cash generated from financing activities - C	(178.30)	(175.03)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	10.08	(53.81)
Cash and cash equivalent as at the beginning of the period	16.63	70.44
Cash and cash equivalent as at the end of the period	26.71	16.63

¹ Net figures have been reported on account of volume of transactions.

13. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.
14. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure-1

16th May, 2023
Mumbai



On behalf of the Board of Directors

Phanindranath Kakarla

Phanindranath Kakarla
Director
DIN: 02076676

Edelweiss Retail Finance Limited

Corporate Identity Number: U67120MH1997PLC285490

Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirod Road, Kurla(W), Mumbai 400070.

Tel: +91-22-4272 2200

website: www.edelweisstoretailfin.com



Annexure -A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2023

(₹ in Crores)		
Sr. No.	Particulars	Ratio
1	Debt-equity Ratio ^(refer note 1)	0.86
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	2.29
6	Net worth ^(refer note 2)	533.00
7	Net profit after tax	27.78
8	Earnings per share	
8.a	Basic (Rupees)	6.47
8.b	Diluted (Rupees)	6.47
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)	0.44
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) ^(refer note 4)	21.59%
18	Sector specific equivalent ratios as on March 31, 2023	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	72.25%
	(b) Tier I CRAR (%)	58.25%
	(c) Tier II CRAR (%)	14.00%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	2.81%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	2.17%

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:

- Debt-equity Ratio = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation liability) / Net worth
- Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
- Total debts to total assets = Total Debt / Total assets
- Net profit margin (%) = Net profit after tax / Revenue from Operations
- Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- 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 security 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.



May 16, 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, 2023.

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

Yours faithfully,

For Edelweiss Retail Finance Limited

Shilpa Gattani

Director

To,
The Board of Directors,
Edelweiss Retail Finance Limited
Tower 3, Wing ' B'
Kohinoor City Mall, Kurla (west)
Mumbai 400 070

Independent Auditor's certificate

1. We have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on March 31, 2023" (the "Statement") for listed Non-Convertible Debentures, including Market Linked Debentures for submission to the Company's Debenture Trustee i.e. IDBI Trusteeship Services Limited pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations") and read with SEBI circular dated May 19, 2022 (Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67). The Statement has been initialed by us for identification purpose only.

Management's Responsibility

2. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the period ended March 31, 2023 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements as at and for the period ended March 31, 2023 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant

of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement are in agreement with the audited financial statements as at and for the period ended March 31, 2023 and nothing has come to our attention that cause us to believe that;
- a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debentures Trust Agreement / Information Memorandum; and
 - b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as March 31st 2023.

Restriction on Use

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No. 100515W

MAYURESH
VASANT ZELE

Digitally signed by
MAYURESH VASANT ZELE
Date: 2023.05.16 12:04:42
+05'30'

Mayuresh Zele

Partner

Membership No.: 150027

UDIN : 23150027BGYKGF5358

Place : Mumbai

Date : 16/05/2023

Mumbai Office: Neelkanth Business Park, Office No. 509, 5th Floor, 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.

Edelweiss Retail Finance Limited
Security Cover as on March 31, 2023

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ³	Column G ³	Column H ³	Column I ³	Column J ³	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	Debit not backed by any assets offered as security	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate value	Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (including items covered in column F)		debt amount considered more than one (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRs market value is not applicable)	Market Value for Pari-passu charge Assets ³	Carrying value book value for pari-passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRs market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Including in Column P		
ASSETS															
Property, Plant and Equipment		-	-	No		0.89	1.76	-	-	2.65	-	-	-	2.65	2.65
Capital Works in Progress		-	-	No		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	11.23	-	-	11.23	-	-	-	11.23	11.23
Intangible Assets under Development		-	-	No	-	-	0.00	-	-	0.00	-	-	-	0.00	0.00
Securities held for trading		-	-	No	-	-	17.81	-	-	17.81	-	-	-	17.81	17.81
Investments		-	-	No	-	-	311.54	-	-	311.54	-	-	-	311.54	311.54
Loans	Gross Standard Loans	-	-	Yes	422.40	121.96	-	-	-	544.37	-	-	-	544.37	544.37
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	3.52	-	-	3.52	-	-	-	3.52	3.52
Cash and Cash Equivalents		-	-	No	-	-	26.71	-	-	26.71	-	-	-	26.71	26.71
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	11.94	-	-	11.94	-	-	-	11.94	11.94
Others	Other Financial Assets	-	-	No	-	-	82.62	-	-	82.62	-	-	-	82.62	82.62
	Other Non-Financial Assets	-	-	No	-	-	11.23	-	-	11.23	-	-	-	11.23	11.23
	Current tax assets (net)	-	-	No	-	-	7.25	-	-	7.25	-	-	-	7.25	7.25
	Deferred tax assets (net)	-	-	No	-	-	3.65	-	-	3.65	-	-	-	3.65	3.65
	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Total		-	-		422.40	122.86	489.26	-	-	1,034.52	-	-	-	1,034.52	1,034.52
										1,034.52					
LIABILITIES															
Debt securities to which this certificate pertains (refer Note 2 and 3)	Secured NCDs	-	-	Yes	90.02	-	-	-	-	90.02	-	-	-	90.02	90.02
Other debt sharing pari-passu charge with above debt (Refer Note 4)	Secured Borrowings from Banks and FI	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	219.06	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	70.56	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Unsecured NCDs	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Others	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	5.73	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	1.30	-	-	-	-	-
Others	Other financial liabilities	-	-	No	-	-	-	-	-	647.86	-	-	-	-	-
Total		-	-		90.02	-	-	-	-	944.51	90.02	-	-	90.02	90.02
Cover on Book Value					11.49					1,034.52	-				
Cover on Market Value³					11.49										
	Exclusive Security Cover Ratio	-			Pari-Passu Security Cover Ratio	-									

Notes

- Total assets allocated for secured Debt Securities of Rs. 90.02 crores (Column I) are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum. Total Security Cover of the company is Rs.90.02 Crores which is higher than the provision required that is 1.1.
- Includes secured Non Convertible Debentures (NCDs) of Rs.89.27 crores of face value which are held in treasury by the Company and 0.75 crores interest thereon, accordingly the asset cover is computed on a gross basis.
- Indian Accounting Standards (Ind AS) adjustment for effective interest rate on secured Debt Securities of Rs 1.00 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

MAYURESH
VASANT ZELE

Digitally signed by
MAYURESH VASANT ZELE
Date: 2023.05.16 12:10:48
+05'30'

Amount in INR crores

ISIN wise details - IDBI Trusteeship Services Limited

S.No.	ISIN	Facility	Type of charge	As on March 31, 2023	Cover Required	Assets Required
3	INE528S07110	Public Issue - NCDs	Paripassu	40.92	1.00	40.92
4	INE528S07128	Public Issue - NCDs	Paripassu	48.35	1.00	48.35
	Total [A]			89.27	1.00	89.27
	- IND - AS adjustment for effective Interest rate on secured Debt Securities (B)			(1.00)	-	-
	- Interest accrued/payable on secured Debt Securities (C)			0.75	1.00	0.75
	Total [A+B]			89.02	1.01	90.02

MAYURESH
VASANT
ZELE

Digitally signed by
MAYURESH VASANT
ZELE
Date: 2023.05.16
12:05:25 +05'30'

Edelweiss Retail Finance Limited

Details of Debenture trust deeds entered by Company - Annexure B

S.No.	Particulars	Trustee Name	Covenant Description	Compiled with Covenants	If no reason for non-compliance
1	Debenture trust deed dated 20 Mar 2018	IDBI Trusteeship Services Limited	Covenant as per clause 36.2, 36.3 and 36.4 of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 06 Nov 2017	IDBI Trusteeship Services Limited	Covenant as per clause 32 of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 06 Oct 2017	IDBI Trusteeship Services Limited	Covenant as per clause 14 of debenture trust deed	Complied	Not Applicable
4	Debenture trust deed dated 18 May 2015	IDBI Trusteeship Services Limited	Covenant as per clause 15 of debenture trust deed	Complied	Not Applicable

MAYURESH
VASANT
ZELE

Digitally signed by
MAYURESH
VASANT ZELE
Date: 2023.05.16
12:09:11 +05'30'

April 25, 2023

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

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E) Mumbai - 400 051

Dear Sir/Madam,

Re: Submission of information under Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022)

Sub: Initial Disclosure for Financial Year 2023-24

With reference to the captioned matter, please find attached herewith Annexure A (Initial Disclosure to be made by an entity identified as a Large Corporate) for Financial Year 2023-24.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Retail Finance Limited



Inara Wadhwa
Company Secretary

Encl. as above


Annexure A		
Initial Disclosure to be made by an entity identified as a Large Corporate		
Sr. No.	Particulars	Details
1	Name of the company	Edelweiss Retail Finance Limited
2	CIN	U67120MH1997PLC285490
3	Outstanding borrowing of company as on March 31, 2023 (in Rs crores)	379*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	As per Annexure I
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE LIMITED

**Provisional number*

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



Inara Wadhwan
 Company Secretary
 Tel: 022-40094400
 Email: cs.cbfg@ecif.com



Hitesh Bhadada
 Chief Financial Officer
 Tel: 022-40094400
 Email: cs.cbfg@ecif.com

ANNEXURE 1

Product	Name of the Credit Rating Agency	Highest Credit Rating during previous FY
Perp-Debt	ACUITE	A+
Long Term NCD	BWR	AA-
Perp-Debt	BWR	A+
Commercial Paper	CARE	A1+
Long Term Sub-Debt	CARE	A+
Long Term NCD	CARE	A+
Commercial Paper	CRISIL	A1+
Long Term Sub-Debt	CRISIL	AA-
Long Term NCD	CRISIL	AA-
Perp-Debt	CRISIL	A+
Bank Borrowings	ICRA	A+
Long Term Sub-Debt	ICRA	A+
Long Term NCD	ICRA	A+

May 15, 2023

BSE Limited

P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E) Mumbai – 400 051

Dear Sir/Madam,

Re: Submission of information under Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022)

Sub: Annual Disclosure

With reference to the captioned matter, please find attached herewith Annexure A (Annual Disclosure to be made by an entity identified as a Large Corporate).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Retail Finance Limited


Inara Wadhwan
Company Secretary

Encl. as above

Annexure A

1. **Name of the Company:** Edelweiss Retail Finance Limited
2. **CIN:** U67120MH1997PLC285490
3. **Report filed for FY:** 2022-2023
4. **Details of the current block** (all figures in Rs. crore):

S.No.	Particulars	Details
i.	2 year block period	FY-2023 and FY-2024
ii.	Incremental borrowing done in FY23 (T) (a)	30.00
iii.	Mandatory borrowing to be done through debt securities in FY23 (T) (b) = (25% of a)	7.50
iv.	Actual borrowing done through debt securities in FY23 (T) (c)	-
v.	Shortfall in the borrowing through debt securities, if any, for FY22 carried forward to FY23. (d)	-
vi.	Quantum of (d), which has been met from (c) (e)	-
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY23 {after adjusting for any shortfall in borrowing for FY22 which was carried forward to FY23} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	7.50

5. **Details of penalty to be paid, if any, in respect to previous block** (all figures in Rs crore):

Sr.No	Particulars	Details
1.	2-year block period	FY2021-22 and FY2022-23
2.	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}	Nil


Inara Wadhwan
 Company Secretary
 Tel: 022-40094400
 Email: cs.cbg@ecdf.com


Hitesh Bhadada
 Chief Financial Officer
 Tel: 022-40094400
 Email: cs.cbg@ecdf.com

Edelweiss Retail Finance Limited

Corporate Identity Number: U67120MH1997PLC285490

Registered Office : 5th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirod Road, Kurla (W), Mumbai - 400070 ☎+91 22 4272 2200

Email : assistance@ecdf.com Web : www.edelweisssretailfin.com