

May 6, 2024

**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.

**Sub: Outcome of Board Meeting and submission of Financial Results for the Quarter and Year ended March 31, 2024**

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 6, 2024, has inter-alia approved/noted the following:

1. Audited Financial Statements for the Quarter and Financial Year ended March 31, 2024;
2. Fund raising by way of issuance of Non-Convertible Debentures on a private placement basis;
3. Re - appointment of Mr. Vinod Juneja (DIN: 00044311) as an Independent Director of the Company for the second term for a period of 3 years subject to approval of Shareholders starting from the conclusion of 27<sup>th</sup> Annual General Meeting.
4. Re - appointment of Mr. Sunil Phatarphekar (DIN: 00005164) as an Independent Director of the Company for the second term for a period of 4 years subject to approval of Shareholders starting from the conclusion of 27<sup>th</sup> Annual General Meeting.

In this regard, please find enclosed the following details:

- a) Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024, duly approved by the Board of Directors at its meeting held on May 6, 2024, together with the Report of the Auditors' thereon;
- b) Declaration pursuant to Regulation 52(3) of the Listing Regulations;
- c) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) Statement indicating the utilisation of the issue proceeds of non-convertible securities under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) Security Cover certificate pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Listing Regulations; and

**Edelweiss Retail Finance Limited**

Corporate Identity Number: U67120MH1997PLC285490

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

Email : assistance@ecf.com Web : www.edelweissretailfin.com

- f) Disclosure on Borrowing pursuant to Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates.

Time of the Board Meeting: 3:45 p.m. to 6.50 p.m.

Kindly take the same on record.

Thanking you,  
**For Edelweiss Retail Finance Limited**

**Reema Shah**  
Company Secretary

Encl: as above

**Independent Auditor's Report**

To  
The Board of Directors of  
Edelweiss Retail Finance Limited.

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

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, 2024, (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:

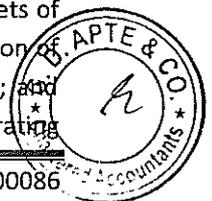
- a) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), RBI Guidelines 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, 2024.

**Basis for opinion**

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.

**Management's and Board of Director's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the

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disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2024, 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 : 24150027BKGDH6795

Place : Mumbai

Date : May 06, 2024

Financial Results for the quarter and year ended March 31, 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>1 Revenue from operations</b>					
(a) Interest income	22.04	21.46	28.87	90.41	135.12
(b) Dividend income	-	-	-	-	-
(c) Fee and commission income	0.37	0.56	1.20	2.05	3.14
(d) Net gain on fair value changes	(6.24)	17.31	(9.37)	14.57	(9.56)
<b>Total revenue from operations</b>	<b>16.17</b>	<b>39.33</b>	<b>20.70</b>	<b>107.03</b>	<b>128.70</b>
<b>2 Other income</b>	<b>0.56</b>	<b>0.21</b>	<b>0.64</b>	<b>1.52</b>	<b>1.02</b>
<b>3 Total Income (1+2)</b>	<b>16.73</b>	<b>39.54</b>	<b>21.34</b>	<b>108.55</b>	<b>129.72</b>
<b>4 Expenses</b>					
(a) Finance costs	9.68	10.59	13.01	42.83	64.79
(b) Employee benefits expense	2.22	6.88	4.08	21.79	23.63
(c) Depreciation and amortisation expense	0.64	0.66	0.20	2.63	1.06
(d) Impairment on financial instruments	2.17	(0.05)	(8.45)	(0.77)	(18.95)
(e) Other expenses	1.29	12.14	3.04	23.89	22.09
<b>Total expenses</b>	<b>16.00</b>	<b>30.22</b>	<b>11.88</b>	<b>90.37</b>	<b>92.61</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>0.73</b>	<b>9.32</b>	<b>9.46</b>	<b>18.18</b>	<b>37.11</b>
<b>6 Tax expense</b>	<b>(0.33)</b>	<b>2.37</b>	<b>2.44</b>	<b>3.77</b>	<b>9.31</b>
Current tax	1.94	0.30	(2.16)	2.24	1.26
Deferred tax	(2.27)	2.07	4.60	1.53	8.05
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>1.06</b>	<b>6.95</b>	<b>7.02</b>	<b>14.41</b>	<b>27.79</b>
<b>8 Other Comprehensive Income</b>	<b>(0.06)</b>	<b>-</b>	<b>0.09</b>	<b>(0.06)</b>	<b>0.09</b>
(i) Items that will not be reclassified to profit or loss	(0.06)	-	0.09	(0.06)	0.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>9 Total Comprehensive Income (7+8)</b>	<b>1.00</b>	<b>6.95</b>	<b>7.11</b>	<b>14.36</b>	<b>27.88</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>					
- Basic*	0.25	1.62	1.64	3.36	6.47
- Diluted*	0.25	1.62	1.64	3.36	6.47

\* 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, 2024 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 6, 2024. The financial results for the quarter and year ended March 31, 2024 have been subjected to an audit by the statutory auditors.
  - The results for the quarter ended March 31, 2024 being the derived figures between audited figures in respect to year ended March 31, 2024 and the year to date figures upto the nine months ended December 31, 2023.
  - During the quarter ended March 31, 2024, The company and EFSL discontinued risk and reward agreement in respect of security receipts (SR's) and settled net amount to Rs.1.57 crore.
  - During the year ended, March 31, 2024, due to the change in the rights attached, the investment in Security Receipts amounting to Rs. 154.39 Crores, which were previously measured at fair value through profit and loss account, were derecognized and Investment in SRs representing residual interest in the trust ("SR Instrument - Equity") have been recognized to be measured at Fair Value through Other Comprehensive Income (FVOCI - Equity).
  - 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 the quarter and year ended 31st March 2024 are as below:-

Particulars	Through Co-Lending	
	Quarter ended March 31, 2024	Year ended March 31, 2024
Count or Loan accounts Assigned	-	515
Amount of Loan account Assigned ( in crores)	-	155
Retention of beneficial economic interest (MRR)	-	21%
Weighted Average Maturity (Residual Maturity) (in years)	-	3.56
Weighted Average Holding Period (in years)	-	0.07
Coverage of tangible security coverage	-	71%
Rating-wise distribution or rated loans	-	Unrated

- (b) (i) The Company has not transferred any stressed loans during the quarter and year ended 31st March 2024.  
(ii) The Company has not acquired any loan not in default during the quarter and year ended 31st March 2024.  
(iii) The Company has not acquired any stressed loan during the quarter and year ended 31st March 2024.



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. **Statement of assets and liabilities**

Particulars	(₹ in Crores)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>	<b>987.13</b>	<b>998.51</b>
(a) Cash and cash equivalents	35.79	26.71
(b) Bank balances other than (a) above	10.22	11.94
(c) Stock in trade	-	17.81
(d) Receivables		
(i) Trade receivables	0.07	3.52
(ii) Other receivables	-	-
(e) Loans	717.29	544.37
(f) Investments	221.93	311.54
(g) Other financial assets	1.82	82.62
<b>Non-financial assets</b>	<b>27.36</b>	<b>36.01</b>
(a) Current tax assets (net)	3.74	7.25
(b) Deferred tax assets (net)	2.13	3.65
(c) Property, Plant and Equipment	0.83	2.65
(d) Intangible assets under development	1.30	0.00
(e) Other Intangible assets	8.90	11.23
(f) Other non- financial assets	10.46	11.23
<b>TOTAL ASSETS</b>	<b>1,014.49</b>	<b>1,034.52</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>	<b>452.99</b>	<b>486.53</b>
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises	17.77	5.73
(b) Debt securities	116.64	88.99
(c) Borrowings (other than debt securities)	25.45	70.56
(d) Subordinated Liabilities	223.36	219.06
(e) Other financial liabilities	69.77	102.19
<b>Non-financial liabilities</b>	<b>10.40</b>	<b>11.35</b>
(a) Current tax liabilities (net)	5.15	5.92
(b) Provisions	1.13	1.29
(c) Other non-financial liabilities	4.12	4.13
<b>Equity</b>	<b>551.09</b>	<b>536.65</b>
(a) Equity share capital	42.95	42.95
(b) Other equity	508.14	493.70
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,014.49</b>	<b>1,034.52</b>



9. Statement of cashflow

	Particulars	(₹ in Crores)	
		Year Ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	18.18	37.11
	<b>Adjustments for</b>		
	Depreciation, amortisation and impairment	2.63	1.06
	Impairment of financial assets	(0.77)	(18.95)
	Interest on lease liabilities	0.10	0.19
	Interest on borrowings	42.49	64.30
	Fair Value of Financial Instruments	(3.34)	4.95
	ESOP and SAR cost reimbursement	0.11	0.28
	Loss / (Profit) on sale of Property, plant and equipment	-	(0.03)
	Operating cash flow before working capital changes	59.40	88.91
	<i>Add / (Less): Adjustments for working capital changes</i>		
	Decrease/(Increase) in Trade receivables	3.45	(1.56)
	Decrease/(Increase) in stock in trade	-	(12.78)
	Decrease/(Increase) in Loans (net)	(172.16)	498.22
	Decrease/(Increase) in Other financial assets	82.51	(71.75)
	Decrease/(Increase) in Investments	30.11	39.82
	Decrease/(Increase) in Other non financial assets	0.77	4.58
	Increase / (Decrease) in Trade payables	11.94	0.09
	Increase / (Decrease) in Non financial liabilities and provisions	(0.23)	0.38
	Increase / (Decrease) in Other financial liability	1.60	(18.37)
	<b>Cash used in operations</b>	17.39	527.54
	Income taxes paid (net)	0.51	(0.60)
	<b>Net cash used in operating activities - A</b>	17.90	526.94
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, plant and equipment and Intangible Assets	0.09	(11.23)
	Decrease/(Increase) in Intangibles under development	(1.30)	9.29
	Sale of Property, plant and equipment	(0.04)	(0.06)
	Purchase / Sale of investments/AIF	80.65	(207.94)
	<b>Net cash generated from / (used in) investing activities - B</b>	79.40	(209.93)
<b>C</b>	<b>Cash flow from financing activities</b>		
	Increase / (Decrease) in Debt Securities <sup>1</sup>	27.65	(187.26)
	Increase / (Decrease) in Borrowings other than Debt Securities <sup>1</sup>	(45.11)	(107.31)
	Increase / (Decrease) in Subordinate Debt	4.30	(0.00)
	Repayment of lease obligations	(0.44)	(0.96)
	Securitization liability	(32.13)	52.93
	Interest on borrowings	(42.49)	(64.31)
	<b>Net cash generated from financing activities - C</b>	(88.22)	(306.92)
	<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	9.07	10.08
	Cash and cash equivalent as at the beginning of the period	26.71	16.63
	Cash and cash equivalent as at the end of the period	35.78	26.71

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

10. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.
11. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure-1

06th May, 2024  
Mumbai



On behalf of the Board of Directors

*Phanindranath Kakarla*

Phanindranath Kakarla  
Director  
DIN: 02076676

**Annexure -1**

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, 2024

(₹ in Crores)

Sr. No.	Particulars	Ratio
1	Debt-equity Ratio <sup>(refer note 1)</sup>	0.67
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 <sup>(refer note 2)</sup>	548.96
7	Net profit after tax	14.42
8	Earnings per share	
8.a	Basic (Rupees)	3.36
8.b	Diluted (Rupees)	3.36
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>	0.36
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) <sup>(refer note 4)</sup>	13.47%
18	Sector specific equivalent ratios as on March 31, 2024	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	57.44%
	(b) Tier I CRAR (%)	47.80%
	(c) Tier II CRAR (%)	9.64%
	(d) Stage 3 ratio (gross) (%) <sup>(refer note 5)</sup>	2.24%
	(e) Stage 3 ratio (net) (%) <sup>(refer note 6)</sup>	1.47%

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 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 6, 2024

**BSE Limited**  
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Fort, Mumbai – 400 001

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

**Sub: Declaration in respect of Statutory Auditor's Report with unmodified opinion under Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Madam/Dear Sir,

Referring to the captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s. G. D. Apte & Co. (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, 2024.

Request you to please take the above on record.

Yours faithfully,

**For Edelweiss Retail Finance Limited**

**Reema Shah**  
**Company Secretary**

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, 2024" (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, 2024 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, 2024 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 of Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants



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, 2024 and nothing has come to our attention that cause us to believe that;
- The Company has not maintained asset cover as per the terms of the Trust Deeds / Debentures Trust Agreement / Information Memorandum; and
  - The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as March 31<sup>st</sup> 2024.

#### 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 Zele

Partner

Membership No.: 150027

UDIN : 24150027BKGDLI3346

Place : Mumbai

Date : 06/05/2024

**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](mailto: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](mailto:audit@gdaca.com).

Edelweiss Retail Finance Limited

Details of Debenture trust deeds entered by Company - Annexure B

S.No.	Particulars	Trustee Name	Covenant Description	Complied 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



Edelweiss Retail Finance Limited  
Security Cover as on March 31, 2024

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J <sup>viii</sup>	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt 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 (excluding items covered in column F)		debt amount considered more than once (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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>ix</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	Yes	0.04	0.12	0.67	-	-	0.83	-	-	-	0.04	0.04
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	8.90	-	-	8.90	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.30	-	-	1.30	-	-	-	-	-
Securities held for trading		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	221.93	-	-	221.93	-	-	-	-	-
Loans	Gross Standard Loans	-	-	Yes	637.78	79.52	-	-	-	717.29	-	-	-	637.78	637.78
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	0.07	-	-	0.07	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	35.79	-	-	35.79	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	10.22	-	-	10.22	-	-	-	-	-
Others	Other Financial Assets	-	-	No	-	-	1.82	-	-	1.82	-	-	-	-	-
	Other Non-Financial Assets	-	-	No	-	-	10.46	-	-	10.46	-	-	-	-	-
	Current tax assets (net)	-	-	No	-	-	3.84	-	-	3.84	-	-	-	-	-
	Deferred tax assets (net)	-	-	No	-	-	2.13	-	-	2.13	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-		<b>637.82</b>	<b>79.63</b>	<b>297.14</b>	-	-	<b>1,014.60</b>	-	-	-	<b>637.82</b>	<b>637.82</b>
										<b>1,014.60</b>					
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (refer Note 2 and 3)	Secured NCDs	-	-	Yes	89.70	-	-	-	-	89.70	-	-	-	89.70	89.70
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	-	-	-	-	-	223.36	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	25.45	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Unsecured NCDs	-	-	No	-	-	-	-	-	28.33	-	-	-	-	-
Others	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-

not to be filled



Edelweiss Retail Finance Limited  
Security Cover as on March 31, 2024

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J <sup>viii</sup>	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt 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 (excluding items covered in column F)		debt amount considered more than once (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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Trade payables			-	No	-		-	-	17.77	-	-	-	-	-	-
Lease Liabilities			-	No	-		-	-		-	-	-	-	-	-
Provisions			-	No	-		-	-	1.14	-	-	-	-	-	-
Others	Other financial liabilities		-	No	-		-	-	746.88	-	-	-	-	-	-
<b>Total</b>		-	-	-	89.70	-	-	-	924.89	89.70	-	-	-	89.70	89.70
<b>Cover on Book Value</b>					7.11				-	1,014.60	-				
<b>Cover on Market Value<sup>ix</sup></b>					7.11										
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>	7.11									

Notes

- Total assets allocated for secured Debt Securities of Rs. 89.70 crores (Column f) are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum. Total Security Cover of the company is Rs.89.70 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 0.43 crore 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 0.83 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- Property, Plant & Equipment includes immovable property - Land of Rs. 0.04 crores. Since the amount is immaterial, market value of the land has not been determined.



Amount in INR crores

ISIN wise details - IDBI Trusteeship Services Limited

S.No.	ISIN	Facility	Type of charge	As on Mar 30, 2024	Cover Required	Assets Required
1	INE528S07110	Public Issue - NCDs	Paripassu	40.92	1.00	40.92
2	INE528S07128	Public Issue - NCDs	Paripassu	48.35	1.00	48.35
	<b>Total [A]</b>			<b>89.27</b>	<b>1.00</b>	<b>89.27</b>
	<b>- IND - AS adjustment for effective Interest rate on secured Debt Securities (B)</b>			<b>(0.83)</b>	<b>-</b>	<b>-</b>
	<b>- Interest accrued/payable on secured Debt Securities (C)</b>			<b>0.43</b>	<b>1.00</b>	<b>0.43</b>
	<b>Total [A+B]</b>			<b>88.87</b>	<b>1.01</b>	<b>89.70</b>



**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
EDELWEISS RETAIL FINANCE LIMITED	INE528S08076	Private Placement	Non-Convertible Debenture	18/March/2024	INR 30 Cr	INR 30 Cr	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds: NA**

Particulars	Remarks
Name of listed entity	Edelweiss Retail Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debenture
Date of raising funds	18 <sup>th</sup> March-2024
Amount raised	INR 30 Crores
Report filed for quarter ended	31 <sup>st</sup> March,2024
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



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 Fax: +91 22 4019 4925

www.edelweissretailfin.com

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	Nil	Nil	Nil	Nil	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Name of Signatory: Phanindranath Kakarla**



**Designation: Director**



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May 6, 2024

**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

**Re: Email clarification received from Stock Exchange on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities**

**Sub: Disclosure regarding borrowings – FY24**

Madam/Dear Sir,

With reference to the captioned matter, please find below the disclosures required in the referred email:

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) – Rs. 310.91 crores\*
2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) – Rs. 332.78 crores\*
3. Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in –AA- from BWR.
4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) – Rs. 40 Crores raised in the form of term loan
5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores) – Rs. 30 crores raised by way of NCD

\* Principal outstanding balances

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Retail Finance Limited**



**Hitesh Bhadada**  
Chief Financial Officer



**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

Email : assistance@edelf.com Web : www.edelwellsretailfin.com