

July 4, 2020

**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.

Dear Sirs,

**Sub: Submission of Financial Results for the year ended March 31, 2020 as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we enclose the following:

- a) A copy of the Audited Financial Results of the Company for the financial year ended March 31, 2020 together with the report of the Auditors' thereon;

M/s. S.R. Batliboi & Co. LLP, the Auditors of the Company have issued an unmodified opinion of the financial results.

- b) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) Annexure A, Initial Disclosure to be made by entity identified as a Large Corporate with respect to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018;
- d) Annual Disclosure in the applicable format, to be made by entity identified as a Large Corporate with respect to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018; and
- e) Information as required pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020.

The Certificates of the Debenture Trustees, required under Regulation 52(5) of the Listing Regulations are being sent separately.

**Edelweiss Retail Finance Limited**

Corporate Identity Number: U67120MH1997PLC285490

Registered Office : Tower 3, Wing ' B', Kohinoor City Mall , Kohinoor City, Kirool 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](http://www.edelweissretailfin.com)

Further, we would like to inform that the Board of Directors of the Company at their meeting held on July 3, 2020 have approved, inter alia, the issuance of Non-Convertible Debentures, on a private placement basis, subject to requisite approvals.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Retail Finance Limited**

**Amit Pandey**  
**Company Secretary**

Encl: as above

**Edelweiss Retail Finance Limited**

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**Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Edelweiss Retail Finance Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Edelweiss Retail Finance Limited (the "Company"), for the year March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph – Assessment of COVID-19 Impact

We draw attention to Note 9 to the Financial Result, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans to customers and investments, which are highly dependent on uncertain future developments.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

**SHRAWAN**  
**KUMAR JALAN**

Digitally signed by SHRAWAN  
KUMAR JALAN  
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JALAN, c=IN, o=Personal,  
email=shrawan.jalan@srb.in  
Date: 2020.07.03 18:14:55 +05'30'

per Shrawan Jalan  
Partner  
Membership No.: 102102

UDIN: 20102102AAAAHE8747

Mumbai  
July 3, 2020

**Financial Results for the half year and year ended March 31, 2020**

(₹ in Crores)

|           | Particulars   | Half Year Ended                |                                | Year Ended                     |                                |
|-----------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|           |   | March<br>31, 2020<br>(Audited) | March<br>31, 2019<br>(Audited) | March<br>31, 2020<br>(Audited) | March<br>31, 2019<br>(Audited) |
| <b>1</b>  | <b>Revenue from operations</b>  |                                |                                |                                |                                |
|           | (a) Interest income   | 122.14                         | 169.41                         | 248.54                         | 394.98                         |
|           | (b) Dividend income   | -                              | -                              | -                              | -                              |
|           | (c) Fee and commission income   | 4.62                           | 10.58                          | 22.10                          | 26.74                          |
|           | (d) Net gain on fair value changes  | 4.17                           | 25.78                          | 16.81                          | 26.59                          |
|           | <b>Total revenue from operations</b>  | <b>130.93</b>                  | <b>205.77</b>                  | <b>287.45</b>                  | <b>448.31</b>                  |
| <b>2</b>  | <b>Other income</b>   | 1.39                           | (0.13)                         | 1.91                           | 0.12                           |
| <b>3</b>  | <b>Total Income (1+2)</b>   | <b>132.32</b>                  | <b>205.64</b>                  | <b>289.36</b>                  | <b>448.43</b>                  |
| <b>4</b>  | <b>Expenses</b>   |                                |                                |                                |                                |
|           | (a) Finance costs   | 81.86                          | 109.43                         | 174.74                         | 224.39                         |
|           | (b) Employee benefits expense   | 2.40                           | 1.16                           | 6.15                           | 4.08                           |
|           | (c) Depreciation and amortisation expense   | 4.22                           | 1.71                           | 7.40                           | 3.08                           |
|           | (d) Impairment on financial instruments   | 30.00                          | 37.10                          | 73.17                          | 86.92                          |
|           | (e) Other expenses  | 11.76                          | 27.73                          | 24.56                          | 79.07                          |
|           | <b>Total expenses</b>   | <b>130.24</b>                  | <b>177.13</b>                  | <b>286.02</b>                  | <b>397.54</b>                  |
| <b>5</b>  | <b>Profit / (Loss) before tax (3-4)</b>   | <b>2.08</b>                    | <b>28.51</b>                   | <b>3.34</b>                    | <b>50.89</b>                   |
| <b>6</b>  | <b>Tax expense (refer note 5)</b>   | <b>1.85</b>                    | <b>9.98</b>                    | <b>2.28</b>                    | <b>17.05</b>                   |
|           | Current tax   | (1.33)                         | 8.56                           | 4.48                           | 18.66                          |
|           | Deferred tax  | 3.18                           | 1.42                           | (2.20)                         | (1.61)                         |
| <b>7</b>  | <b>Net Profit / (Loss) for the period (5-6)</b>                                   | <b>0.23</b>                    | <b>18.53</b>                   | <b>1.06</b>                    | <b>33.84</b>                   |
| <b>8</b>  | <b>Other Comprehensive Income</b>   | <b>0.01</b>                    | <b>0.07</b>                    | <b>(0.01)</b>                  | <b>0.06</b>                    |
|           | (i) Items that will not be reclassified to profit or loss                         | 0.01                           | 0.11                           | (0.02)                         | 0.10                           |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                              | (0.04)                         | 0.01                           | (0.04)                         |
| <b>9</b>  | <b>Total Comprehensive Income (7+8)</b>   | <b>0.24</b>                    | <b>18.60</b>                   | <b>1.05</b>                    | <b>33.90</b>                   |
| <b>10</b> | <b>Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>                         |                                |                                |                                |                                |
|           | - Basic (Not Annualised)  | 0.05                           | 4.31                           | 0.25                           | 7.88                           |
|           | - Diluted (Not Annualised)  | 0.05                           | 4.31                           | 0.25                           | 7.88                           |

Notes:

- Edelweiss Retail Finance Limited (the 'Company'/ 'ERFL') has prepared audited financial results (the 'Statement') for the half year ended March 31, 2020 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with 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 3, 2020.
- The results for the half year ended March 31, 2020 being the derived figures between audited figures in respect of full financial year ended March 31, 2020 and published year to date figures up to the half year of the current financial year which was subject to limited review by statutory auditor of the Company.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.16.44 crore and a lease liability of Rs.18.31 crore with a corresponding deferred tax asset/liability of Rs.0.65 crore. The cumulative effect of applying the standard thus resulted in Rs.1.21 crore being debited to retained earnings as at April 1, 2019, net of taxes. In the profit or loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous year to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Thus, other expenses have reduced by Rs. 5.81 crore whereas depreciation and amortisation expense has increased by Rs.5.00 crore and finance cost has increased by Rs. 1.29 crore for the year ended March 31, 2020 consequent to adoption of Ind AS 116. This has had an impact on deferred tax charge (net) by Rs. 0.06 crore for the year ended March 31, 2020. Also, total assets have increased by Rs.12.18 crore (including deferred tax effects) and total liabilities have increased by Rs.13.93 crore as at March 31, 2020.
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying Income tax at reduced rates. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax assets/ liabilities basis the rate prescribed in the aforesaid section resulting in tax additional charge by Rs. 2.42 crores.



6. During the year ended March 31, 2020 and March 31, 2019, the Company has sold financial assets aggregating to Rs. 69.54 crores (net of provisions & losses) and Rs. Nil crores (net of provisions & losses) respectively to various asset reconstructions company trusts ('ARC Trusts') and has acquired security receipts (SR) from ARC Trusts amounting to Rs. 50.18 crores. The Board approved committee approved such sale of financial assets to ARC Trusts. Ind AS 109 - Financial Instruments, prescribed under section 133 of the Companies Act, 2013, requires substantial risks and rewards to be transferred for the purpose of de-recognition of such financial assets from the Company's financial statements. Edelweiss Financial Services Limited (EFSL), holding company, and Edelweiss Rural and Corporate Services Limited (ERCSL), a fellow subsidiary, on March 31, 2020, have guaranteed significant risks and assumed significant rewards in respect of an aggregate value of financial assets of the fair value amounting to Rs 41.70 crores sold to ARC Trusts. As a result, these financial assets are de-recognized in Company's financial statements. Further, as the risks and rewards continue in ERCSL and EFSL, these continue to be accounted as financial assets in the consolidated financial statements the Group and the respective consequent expected credit loss will be recorded in the consolidated financial statements of EFSL or ERCSL.
7. During the half year ended March 31, 2020, the Company completed its re-assessment of probability of default, loss given default in respect of exposures to certain sectors that were experiencing operational challenges. Credit and market risks for certain counter parties increased significantly relative to such risks at initial recognition, resulting in recognition of higher amount of expected credit losses and gain/loss on fair value changes for the half year ended March 31, 2020. Management judgement for expected credit losses and gain/loss on fair values changes has been accentuated on account of factors caused by the COVID-19 pandemic. Accordingly, the Company has recorded for the half year ended March 31, 2020 an amount of Rs. 30.00 crores towards expected credit losses, write-offs, loss on sale to ARC Trusts and Funds and net loss on fair value changes.
8. The Company had initiated sale of certain financial assets before March 31, 2020 and for which definitive contracts were executed post the balance sheet date. These financial assets sold subsequent to March 31, 2020, amounted to Rs. 53.69 crores to alternative assets fund. As per Ind AS 109, Financial Instruments, prescribed under section 133 of the Companies Act, 2013 significant judgement is involved in classification of assets which has been accentuated on account of factors caused by COVID - 19 pandemic. Accordingly, management assessed that such loans that were sold by the Company subsequent to March 31, 2020 had an increased risk but were not credit impaired.

On financial assets amounting to Rs. 53.69 crores sold to alternative asset funds, EFSL, the holding Company, has, vide a put agreement dated July 01, 2020, undertaken to purchase in future some of these assets under certain contingencies. As at March 31, 2020, there are no impact on the financial statements of the Company other than expected credit loss recorded amounting to Rs. 8.69 crores .

9. The Covid-19 pandemic outbreak across the world including India has resulted in most countries announcing lockdowns and quarantine measures that have sharply stalled economic activity. The Indian Government too has imposed lockdowns starting from March 24, 2020. The Indian economy would be impacted by this pandemic and the resultant lockdown, due to the contraction in industrial and services output across small and large businesses. The impact of the COVID -19 pandemic on ERFL's results, including credit quality and provisions, remains uncertain and dependent on the current and further spread of COVID -19, steps taken by the government and the RBI to mitigate the economic impact and also the time it takes for economic activities to resume and reach the normal levels.

In accordance with the regulatory package announced by the Reserve Bank of India (RBI) on March 27, 2020 and April 17, 2020 the Company has granted a moratorium of 3 months and extended the same for a further period of 3 months in accordance with the announcement by the RBI on May 22, 2020 for the payment of all instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers that have opted to avail the same. In respect of accounts overdue but standard as at February 28, 2020 where moratorium benefit has been granted, the staging for the accounts is based on staging existing as at that date. As per the assessment done by the Company, this staging standstill has not been on its own considered to be triggering any substantial increase in credit risk. Based on the assessment of the Company, in the absence of other credit risk indicators, the granting of the moratorium does not itself result in accounts becoming past due and triggering Stage 2 and Stage 3 classification criteria.

The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFC, , Company's lenders to seek/extend moratorium and various other financial support from other banks, agencies and its parent entity in determining the Company's liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. The Company would continue to focus on maintaining adequate capital and ensuring liquidity during current period and for the period going forward.

In assessing the recoverability of loans, receivables, intangible assets (including goodwill), deferred tax assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. ERFL, based on current estimates, has accounted for an aggregate credit cost including due to the impact of COVID - 19 amounting to Rs 30.00 crores and Rs. 73.17 crores during the half year and year ended March 31, 2020 respectively. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

10. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.
11. A Scheme of Amalgamation for merger of the Company ("Transferor Company") with ECL Finance Limited ("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 National Company Law Tribunal ("NCLT") on March 26, 2019.

12. Statement of assets and liabilities as at March 31, 2020

|   | (₹ in Crores)           |                         |
|---|-------------------------|-------------------------|
|   | As at March<br>31, 2020 | As at March<br>31, 2019 |
| <b>ASSETS</b>   |                         |                         |
| <b>Financial assets</b>   | <b>1,941.21</b>         | <b>2,413.93</b>         |
| (a) Cash and cash equivalents   | 268.14                  | 323.81                  |
| (b) Bank balances other than (a) above  | 30.21                   | 216.99                  |
| (c) Derivative financial instruments  | -                       | -                       |
| (d) Stock in trade  | 14.20                   | -                       |
| (e) Receivables   |                         |                         |
| (i) Trade receivables   | 1.25                    | 2.48                    |
| (f) Loans   | 1,564.41                | 1,861.64                |
| (g) Investments   | 47.12                   | -                       |
| (h) Other financial assets  | 15.88                   | 9.01                    |
| <b>Non-financial assets</b>   | <b>47.92</b>            | <b>33.21</b>            |
| (a) Current tax assets (net)  | 16.40                   | 6.43                    |
| (b) Deferred tax assets (net)   | 10.84                   | 7.99                    |
| (c) Property, Plant and Equipment   | 14.49                   | 4.95                    |
| (d) Capital work in progress  | -                       | -                       |
| (e) Intangible assets under development   | -                       | 0.67                    |
| (f) Other Intangible assets   | 0.80                    | 0.50                    |
| (g) Other non- financial assets   | 5.39                    | 12.67                   |
| <b>TOTAL ASSETS</b>   | <b>1,989.13</b>         | <b>2,447.14</b>         |
| <b>LIABILITIES AND EQUITY</b>   |                         |                         |
| <b>Financial liabilities</b>  | <b>1,522.51</b>         | <b>1,970.31</b>         |
| (a) Derivative financial instruments  | -                       | -                       |
| (b) Payables  |                         |                         |
| (i) Trade payables  |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                       | -                       |
| (ii) total outstanding dues to creditors other than micro enterprises and small enterprises | 6.87                    | 21.42                   |
| (c) Debt securities   | 493.91                  | 490.99                  |
| (d) Borrowings (other than debt securities)   | 749.91                  | 1,246.15                |
| (e) Subordinated Liabilities  | 208.91                  | 206.08                  |
| (f) Other financial liabilities   | 62.91                   | 5.67                    |
| <b>Non-financial liabilities</b>  | <b>3.58</b>             | <b>13.63</b>            |
| (a) Current tax liabilities (net)   | 2.38                    | 10.50                   |
| (b) Provisions  | 0.13                    | 0.27                    |
| (c) Deferred tax liabilities (net)  | -                       | -                       |
| (d) Other non-financial liabilities   | 1.07                    | 2.86                    |
| <b>Equity</b>   | <b>463.04</b>           | <b>463.20</b>           |
| (a) Equity share capital  | 42.95                   | 42.95                   |
| (b) Other equity  | 420.09                  | 420.25                  |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>1,989.13</b>         | <b>2,447.14</b>         |

13. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.

On behalf of the Board of Directors

**SHILPA**  
**GATTANI**

Digitally signed by SHILPA GATTANI  
 DN: c=IN, o=Edelweiss  
 serialNumber=400101, st=MAHARASHTRA,  
 serialNumber=237380100029951028081  
 489C8C3623508611488A6F9445972  
 48489282, cn=SHILPA GATTANI  
 Date: 2020.07.03 17:09:25 +05'30'

Shilpa Gattani  
 Director

DIN: 05124763

Mumbai, July 3, 2020



Annexure - A

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

a) Details of Credit Rating:

(Rs. In Crores)

| <b>Instrument category</b> | <b>CRISIL</b>              | <b>ICRA</b>                 | <b>CARE</b>              | <b>Brickworks</b>                              | <b>Acuite</b>               |
|----------------------------|----------------------------|-----------------------------|--------------------------|--|-----------------------------|
| i) Long Term Instruments   | LT-NCD,LT Sub-Debt and BLR | LT-NCD, LT Sub-Debt and BLR | LT-NCD,LT Sub-Debt       | LT-NCD and Perp-Debt                           | Perp-Debt                   |
| Rating                     | <b>CRISIL AA- /Stable</b>  | <b>ICRA AA- / Negative</b>  | <b>CARE AA- / Stable</b> | <b>BWR AA/ Negative and BWR AA- / Negative</b> | <b>ACUITE AA- /Negative</b> |
| Amount                     | <b>1,800.00</b>            | <b>4,150.00</b>             | <b>1,225.00</b>          | <b>550.00</b>                                  | <b>100.00</b>               |
| i) Short Term Instruments  | CPs-ST                     | ST-NCD                      | CPs-ST                   | -  | -                           |
| Rating                     | CRISIL A1+                 | ICRA A1+                    | CARE A1+                 | -  | -                           |
| Amount                     | <b>500.00</b>              | <b>100.00</b>               | <b>500.00</b>            | -  | -                           |

b) There has been following changes in the Credit Rating during the year FY 2019-20:

- a. ICRA Ratings revised the outlook on Long Term Debt ratings from Stable to Negative in April'2019 and downgraded the Long term ratings from ICRA AA to ICRA AA- while keeping the outlook unchanged in June 2019.
- b. CARE Ratings downgraded the Long Term Debt ratings from CARE AA to CARE AA- and revised the outlook from Stable and Negative in July'2019.
- c. Brickworks Ratings revised the outlook on Long Term Debt ratings from Stable to Negative in July'2019 and downgraded the Long term ratings from BWR AA+ to BWR AA while keeping the outlook unchanged in September 2019.
- d. CRISIL Ratings revised the outlook on Long Term Debt ratings from Stable to Negative in July'2019 and downgraded the Long term ratings from CRISIL AA to CRISIL AA- changing the outlook from Negative to Stable in October 2019.
- e. Acuite Ratings revised the outlook on Long Term Unsecured Subordinate Perpetual Debt ratings from Stable to Negative in August'19 and downgraded the ratings from ACUITE AA to ACUITE AA- while keeping the outlook unchanged in February'20

c) There have been following changes in Credit Rating post March 31, 2020 till date:

- a. ICRA Ratings revised the ratings on Long Term Debt from AA- to A+ in May'2020 while keeping the outlook unchanged at Negative and also the Short term ratings from ICRA A1+ to ICRA A1.
- b. CARE Ratings revised the outlook on Long Term Debt ratings from Stable to Negative in May'2020.
- c. CRISIL Ratings revised the outlook on Long term Debt ratings from Stable to Negative in May'2020.

|    | Particulars                              | Year ended     |                | Half Year ended |                |
|----|--|----------------|----------------|-----------------|----------------|
|    |  | March 31, 2020 | March 31, 2019 | March 31, 2020  | March 31, 2019 |
| a) | Debt-equity Ratio (D/E) (refer note 1)   | 3.21           | 4.27           | 3.21            | 4.27           |
| b) | Capital redemption reserve               | Nil            | Nil            | Nil             | Nil            |
| c) | Outstanding Redeemable Preference shares | Nil            | Nil            | Nil             | Nil            |
| d) | Debenture redemption reserve             | 33.71          | 33.71          | 33.71           | 33.71          |
| e) | Net worth (refer note 2)                 | 452.20         | 455.21         | 452.20          | 455.21         |

Notes:

- (1) D/E - 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

f) Asset Cover Available: All Secured NCDs issued by the Company are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/ or by way of charge/ hypothecation of book debts/ receivables/ loan receivables, on first pari passu basis, to the extent stated in the respective information memorandum read with the underlying debenture trust deed.

g) Details of previous due date, next due date for the payment of interest and repayment of principal of non-convertible debt securities

(Rs. In Crores)

| Sr. No. | ISIN No.     | Principal Amount (Face Value) | Previous Due date (1-Oct-19 to 31-March-20) |           | Next Due date (1 Apr 20 to 30 Sep 20) |           | Redemption (Principal + Interest) amount |
|---------|--------------|-------------------------------|---|-----------|---------------------------------------|-----------|--|
|         |              |                               | Interest                                    | Principal | Interest                              | Principal |  |
| 1       | INE528S08035 | 24                            | NA  | NA        | 31-Jul-20                             | NA        | 2.23                                     |
| 2       | INE528S07060 | 100                           | 01-Oct-19                                   | NA        | NA                                    | NA        | NA                                       |
| 3       | INE528S07094 | 23.43                         | 01-Oct-19                                   | NA        | 01-Apr-20                             | NA        | 0.17                                     |
|         |              |                               | 01-Nov-19                                   |           | 01-May-20                             |           | 0.17                                     |

|    |              |        |           |    |           |    |      |
|----|--------------|--------|-----------|----|-----------|----|------|
|    |              |        | 01-Dec-19 |    | 01-Jun-20 |    | 0.17 |
|    |              |        | 01-Jan-20 |    | 01-Jul-20 |    | 0.17 |
|    |              |        | 01-Feb-20 |    | 01-Aug-20 |    | 0.17 |
|    |              |        | 01-Mar-20 |    | 01-Sep-20 |    | 0.17 |
| 4  | INE528S07078 | 16.4   | 01-Oct-19 | NA | 01-Apr-20 | NA | 0.12 |
|    |              |        | 01-Nov-19 |    | 01-May-20 |    | 0.11 |
|    |              |        | 01-Dec-19 |    | 01-Jun-20 |    | 0.12 |
|    |              |        | 01-Jan-20 |    | 01-Jul-20 |    | 0.11 |
|    |              |        | 01-Feb-20 |    | 01-Aug-20 |    | 0.12 |
|    |              |        | 01-Mar-20 |    | 01-Sep-20 |    | 0.12 |
| 5  | INE528S07110 | 40.92  | 01-Oct-19 | NA | 01-Apr-20 | NA | 0.31 |
|    |              |        | 01-Nov-19 |    | 01-May-20 |    | 0.30 |
|    |              |        | 01-Dec-19 |    | 01-Jun-20 |    | 0.31 |
|    |              |        | 01-Jan-20 |    | 01-Jul-20 |    | 0.30 |
|    |              |        | 01-Feb-20 |    | 01-Aug-20 |    | 0.31 |
|    |              |        | 01-Mar-20 |    | 01-Sep-20 |    | 0.31 |
| 6  | INE528S07128 | 48.35  | 21-Mar-20 | NA | NA        | NA | NA   |
| 7  | INE528S07102 | 64.08  | 21-Mar-20 | NA | NA        | NA | NA   |
| 8  | INE528S08068 | 25     | 07-Feb-20 | NA | NA        | NA | NA   |
| 9  | INE528S08050 | 20     | 26-Dec-19 | NA | NA        | NA | NA   |
| 10 | INE528S08043 | 100    | 07-Oct-19 | NA | NA        | NA | NA   |
| 11 | INE528S08027 | 12     | 10-Oct-19 | NA | NA        | NA | NA   |
| 12 | INE528S07086 | 298.43 | 21-Mar-20 | NA | NA        | NA | NA   |

Notes:


- The Company has paid all the due amounts of interest/principal on the respective due dates during the period ended March 31, 2020.
- The details with regard to the interest/principal are provided in respect of those series, in respect of which the interest/principal payment was done in the previous 6 months (i.e. 1<sup>st</sup> Oct 2019 to 31 March 2020) or falling due in the next 6 months (i.e. 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020).

**For Edelweiss Retail Finance Limited**

**SHILPA**  
**GATTANI**

Digitally signed by SHILPA GATTANI  
DN: c=IN, o=Personal, postalCode=400101, st=MAHARASHTRA, serialNumber=25779311bba2395702866e995db0c231008011a4bf46f78a39724ae66323, cn=SHILPA GATTANI  
Date: 2020.07.03 21:25:48 +0530'

**Shilpa Gattani**  
**Director**  
**DIN: 05124763**

| <b>Annexure A</b>   |  |                                  |
|---|--|----------------------------------|
| 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, 2020 (in Rs crores)   | 1452.72                          |
| 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                      |
| <p>We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.</p>  |  |                                  |
| <p>For Edelweiss Retail Finance Limited</p> <p>AMIT<br/>KUMAR<br/>PANDEY</p>  <p>Amit Pandey<br/>Company Secretary and Compliance Officer<br/>Tel: 022-40094400<br/>Email: <a href="mailto:cs.cbg@edelweissfin.com">cs.cbg@edelweissfin.com</a></p> |  |                                  |

**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

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

### ANNEXURE 1

| Liability          | Rating Agency | Rating    |
|--------------------|---------------|-----------|
| Bank Borrowings    | CRISIL        | AA/Stable |
| Bank Borrowings    | ICRA          | AA/Stable |
| Commercial Paper   | CRISIL        | A1+       |
| Commercial Paper   | ICRA          | A1+       |
| Commercial Paper   | CARE          | A1+       |
| Short Term NCD     | ICRA          | A1+       |
| Perpetual Debt     | BWR           | AA        |
| Perpetual Debt     | ACUITE        | AA/Stable |
| Long Term NCD      | CARE          | AA        |
| Long Term NCD      | CRISIL        | AA/Stable |
| Long Term NCD      | ICRA          | AA        |
| Long Term NCD      | BWR           | AA+       |
| Long Term Sub Debt | CRISIL        | AA/Stable |
| Long Term Sub Debt | ICRA          | AA        |
| Long Term Sub Debt | CARE          | AA        |

#### For Edelweiss Retail Finance Limited

**AMIT  
 KUMAR  
 PANDEY**

**Amit Pandey**

**Company Secretary and Compliance Officer**

Digitally signed by AMIT KUMAR PANDEY  
 DN: cn=Amit Pandey,  
 postalCode=400104, st=Maharashtra,  
 2.5.4.20=36956337866979182624524,  
 782aa7a7f3121e70b210692522f216ab,  
 email=amit@edelweissretailfin.com,  
 329702031970170641146469494879  
 Reason: I am AMIT KUMAR PANDEY  
 Date: 2020.06.09 14:34:11 +05'30'

#### Edelweiss Retail Finance Limited

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### ANNEXURE A

1. **Name of the Company:** Edelweiss Retail Finance Limited
2. **CIN:** U67120MH1997PLC285490
3. **Report filed for FY:** 2019-2020
4. **Details of the borrowings** (all figures in Rs crores):

| S.No. | Particulars   | Details |
|-------|---|---------|
| i.    | Incremental borrowing done in aforesaid FY (a)                                      | NIL     |
| ii.   | Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a) | NA      |
| iii.  | Actual borrowings done through debt securities in aforesaid FY (c)                  | NA      |
| iv.   | Shortfall in the mandatory borrowing through debt securities, if any                | NA      |
| v.    | Reasons for short fall, if any, in mandatory borrowings through debt securities     | NA      |

#### For Edelweiss Retail Finance Limited

AMIT  
KUMAR  
PANDEY

Digitaly signed by AMIT KUMAR PANDEY  
DN: c=IN, o=Personal, postalCode=400106,  
st=Maharashtra,  
2.5.4.20=3e8f5c378697711a9d23a252478  
3a6c4f31e4e10c2c08852a202646,  
serialNumber=9188e6d811f82a496d332  
32688819781061f8e9e9e6a479e6e,  
2.5.4.1=AMIT KUMAR PANDEY,  
date=20200609 12:05:09 +05'30'

**Amit Pandey**

**Company Secretary**

**Contact no.:** +91 (22) 4009 4495

#### **Edelweiss Retail Finance Limited**

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**ANNEXURE A**
**Statement of Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities**

|   |   |                            |                                    |                       |  |                        |
|---|---|----------------------------|------------------------------------|-----------------------|--|------------------------|
| Name of listed entity   | <b>Edelweiss Retail Finance Limited</b>   |                            |                                    |                       |  |                        |
| Mode of Fund Raising  | <b>Public Issues / Private Placements</b> |                            |                                    |                       |  |                        |
| Type of instrument  | <b>Non-Convertible Debentures</b>         |                            |                                    |                       |  |                        |
| Date of Raising Funds during half year ended March 31, 2020   | -   |                            |                                    |                       |  |                        |
| Amount Raised during half year ended March 31, 2020   | NIL                                       |                            |                                    |                       |  |                        |
| Report filed for half year ended  | <b>March 31, 2020</b>                     |                            |                                    |                       |  |                        |
| Is there a Deviation / Variation in use of funds raised?  | N.A.                                      |                            |                                    |                       |  |                        |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | -   |                            |                                    |                       |  |                        |
| If yes, details of the approval so required?  | -   |                            |                                    |                       |  |                        |
| Date of approval  | -   |                            |                                    |                       |  |                        |
| Explanation for the Deviation / Variation   | -   |                            |                                    |                       |  |                        |
| Comments of the audit committee after review  | -   |                            |                                    |                       |  |                        |
| Comments of the auditors, if any  | -   |                            |                                    |                       |  |                        |
| Objects for which funds have been raised and where there has been a deviation, in the following table       | -   |                            |                                    |                       |  |                        |
| <b>Original Object</b>  | <b>Modified Object, if any</b>            | <b>Original Allocation</b> | <b>Modified allocation, if any</b> | <b>Funds Utilised</b> | <b>Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)</b> | <b>Remarks, if any</b> |

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|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

**AMIT  
KUMAR  
PANDEY**

Digitally signed by AMIT KUMAR  
 PANDEY  
 DN: cn=AMIT KUMAR PANDEY,  
 postalCode=400004, st=Maharashtra,  
 serialNumber=5532456114022016,  
 o=Edelweiss Retail Finance Limited,  
 email=amit.kumar.pandey@edelweissretailfin.com,  
 c=IN  
 Date: 2020.05.15 21:06:18 +0530

**Amit Pandey**  
**Company Secretary**

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