

ERFL/SEC-2018-19/87

October 26, 2018

The President

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400001

**Listing Department,
National Stock Exchange of India
Limited,**

Exchange Plaza, C-1, Block 'G'

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Sub: Un-Audited Financial Results for the half year ended September 30, 2018

Dear Sir / Madam,

Pursuant to the regulation 52 of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, kindly find enclosed the following:-

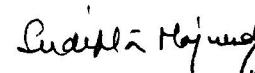
- i. Un-Audited Financial Results (along with Limited Review Report issued by the Auditor) of the company under Regulation 52(1) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- ii. Disclosures under Regulation 52(4) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- iii. Certificate of Debenture Trustee under Regulation 52(5) of the said Regulation.

Kindly take the same on record.

Thanking you.

Yours truly,

For Edelweiss Retail Finance Limited



Sudipta Majumdar
Company Secretary



Encl: As above

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 ☎ +91 22 4019 4925

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Financial Results for the half year ended 30 September 2018

(₹ in Crores)

	Particulars	Half year ended	
		September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1	Revenue from operations		
	(a) Interest income	218.15	134.13
	(b) Dividend income	-	-
	(c) Fee and commission income	0.00	-
	(d) Net gain on fair value changes	0.81	-
	Total revenue from operations	218.96	134.13
2	Other Income	0.71	0.86
3	Total Income (1+2)	219.67	134.99
4	Expenses		
	(a) Finance costs	114.97	66.83
	(b) Employee benefits expense	2.92	13.04
	(c) Depreciation and amortisation expense	1.37	0.38
	(d) Impairment on financial instruments	49.82	24.59
	(e) Other expenses	28.22	18.04
	Total expenses	197.30	122.88
5	Profit / (Loss) before tax (3-4)	22.37	12.11
6	Tax expense	7.06	4.48
	Current tax	15.86	7.69
	Deferred tax	(8.80)	(3.21)
7	Net Profit / (Loss) for the period (5-6)	15.31	7.63
8	Other Comprehensive Income	(0.01)	(0.02)
	(A) (i) Items that will not be reclassified to profit or loss	(0.01)	(0.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.01
9	Total Comprehensive Income (7+8)	15.30	7.61
10	Earnings Per Share ('') (Face Value of ` 10/- each)		
	- Basic (Not Annualised)	3.57	2.29
	- Diluted (Not Annualised)	3.57	2.29




Notes:

1. Edelweiss Retail Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2018 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 provision of the Companies Act, 2013, as applicable.

2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

3. Reconciliation of Net Profit for the half year ended 30 September 2017 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:


Particulars	(₹ in Crores)
	Half Year Ended September 30, 2017 (Unaudited)
Net profit after tax as reported under Indian GAAP	14.23
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Effective interest rate on financial assets	(0.60)
Effective interest rate on financial liabilities	(1.70)
Expected credit loss provision	(7.77)
ESOP fair value charge	(0.06)
Others	0.04
Tax effect on above adjustments	3.49
Net profit after tax as per Ind AS	7.63
Other comprehensive income, net of tax	(0.02)
Total comprehensive Income	7.61

* Other Comprehensive Income includes impact re-measurement gains/losses on actuarial valuation of post employment defined benefits.

4. Results for the half year ended 30 September 2017 have been restated as per Ind AS and have not been subjected to Limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
5. The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 25 October 2018.

Mumbai, 25 October 2018.




Krishnaswamy Siddharth
Director
DIN 02463804



Balance Sheet as at September 30 , 2018

	(₹ in Crores)
	September 30, 2018 (Unaudited)
ASSETS	
Financial assets	2,870.28
(a) Cash and cash equivalents	30.07
(b) Bank balances other than (a) above	150.12
(c) Derivative financial instruments	-
(d) Stock in trade	100.40
(e) Receivables	
(ii) Trade receivables	2.21
(f) Loans	2,573.73
(g) Investments	-
(h) Other financial assets	13.75
Non-financial assets	32.06
(a) Current tax assets (net)	0.24
(b) Deferred tax assets (net)	6.82
(c) Property, Plant and Equipment	5.22
(d) Capital work in progress	1.18
(e) Intangible assets under development	-
(f) Other Intangible assets	0.25
(g) Other non- financial assets	18.35
TOTAL ASSETS	2,902.34
LIABILITIES AND EQUITY	
Financial liabilities	2,438.22
(a) Derivative financial instruments	
(b) Payables	
(i) Trade payables	
(ii) total outstanding dues of micro enterprises and small enterprises	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24.64
(c) Debt securities	768.22
(d) Borrowings (other than debt securities)	1,432.95
(e) Subordinated Liabilities	210.37
(f) Other financial liabilities	2.04
Non-financial liabilities	13.44
(a) Current tax liabilities (net)	10.27
(b) Provisions	0.71
(c) Deferred tax liabilities (net)	-
(d) Other non-financial liabilities	2.46
Equity	450.68
(a) Equity share capital	42.95
(b) Other equity	407.73
TOTAL LIABILITIES AND EQUITY	2,902.34




Krishnaswamy Siddharth
Director
DIN 02463804



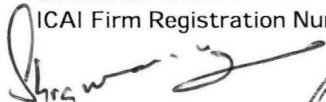
Limited Review Report

Review Report to
The Board of Directors
Edelweiss Retail Finance Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Edelweiss Retail Finance Limited (the "Company") for the six months ended September 30, 2018 (the "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, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and the SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively, the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information for the corresponding six months ended September 30, 2017 included in these Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding six months ended September 30, 2017 dated November 2, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For S. R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: October 25, 2018



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)

Instrument Category	CRISIL	CARE	Brickworks	Brickworks	SMERA	ICRA
i) Long Term Instruments :						
Rating	CRISIL AA/Stable	CARE AA	BWR AA	BWR AA+	SMERA AA/Stable	[ICRA] AA
Amount	1,800.00	1,225.00	100.00	450.00	100.00	4,150.00
ii) Short Term Instruments :						
Rating	CRISIL A+	CARE A1+	-	-	-	[ICRA] A1+
Amount	500.00	500.00	-	-	-	600.00

Note: There is no change in the credit ratings during the current financial period.

Particulars	Half year ended	
	September 30, 2018	September 30, 2017
a) Debt-equity Ratio (D/E)*	5.93	5.49
b) Capital redemption reserve	Nil	Nil
c) Outstanding Redeemable Preference shares	Nil	Nil
d) Debenture redemption reserve	0.90	NA
e) Net worth **	406.81	318.37

* D/E – Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Net worth

** Net worth = Share Capital + Reserves & Surplus – Deferred tax assets – Deferred Revenue Expenditure

#-As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed non-convertible debentures.




Edelweiss Retail Finance Limited

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

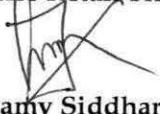
(Rs. In Crores)

Sr. no.	ISIN No.	Principal Amount (Face Value)	Previous Due date (1-April-18 to 30-Sep-18)		Next Due date (1-Oct-18 to 31-Mar-19)		Redemption (Principal + Interest) amount
			Interest	Principal	Interest	Principal	
1	INE528S08035	24.00	31/Jul/18	NA	NA	NA	
2	INE528S07060	100.00	NA	NA	1-Oct-18	NA	7.64
3	INE528S07094	23.43	01/Jun/18	NA	01/Oct/18	NA	0.17
			02/Jul/18		01/Nov/18		0.17
			01/Aug/18		01/Dec/18		0.17
			01/Sep/18		01/Jan/19		0.17
					01/Feb/19		0.17
4	INE528S07045	100.00	20/Aug/18	NA	NA	NA	0.16
5	INE528S07052	100.00	20/Aug/18	NA	NA	NA	
6	INE528S07078	16.40	01/Jun/18	NA	01/Oct/18	NA	0.11
			02/Jul/18		01/Nov/18		0.12
			01/Aug/18		01/Dec/18		0.11
			01/Sep/18		01/Jan/19		0.12
					01/Feb/19		0.12
7	INE528S07110	40.92	01/Jun/18	NA	01/Oct/18	NA	0.30
			02/Jul/18		01/Nov/18		0.31
			01/Aug/18		01/Dec/18		0.30
			01/Sep/18		01/Jan/19		0.31
					01/Feb/19		0.31
8	INE528S07128	48.35	NA	NA	21/Mar/19	NA	0.28
9	INE528S07102	64.08	NA	NA	21/Mar/19	NA	4.46
10	INE528S08068	25.00	NA	NA	07/Feb/19	NA	5.75
11	INE528S08050	20.00	NA	NA	26/Dec/18	NA	2.50
12	INE528S08043	100.00	NA	NA	06/Oct/18	NA	1.95
13	INE528S08027	12.00	NA	NA	10/Oct/18	NA	9.25
14	INE528S07086	298.43	NA	NA	21/Mar/19	NA	1.19
							26.04

Note:

- a) The Company has paid all the due amounts of interest/principal on the respective due dates during the period ended September 30, 2018.
- b) 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. 1st April 2018 to 30th September 2018) or falling due in the next 6 months (i.e. 1st October 2018 to 31st March 2019).

For Edelweiss Retail Finance Limited


Krishnaswamy Siddharth
 Director

DIN 02463804

Edelweiss Retail Finance Limited

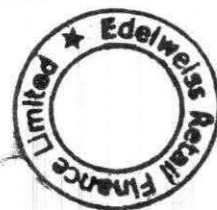
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IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

7082/ITSL/OPR/2018

October 26, 2018



To,
Edelweiss Retail Finance Limited
Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai - 400 098

Sub: Certificate under Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Debentures issued by Edelweiss Housing Finance Limited for the half year ended September 30, 2018

Dear Sir,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by Edelweiss Housing Finance Limited ("the Company").

In terms of the provisions of Regulations 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Regulations"), we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulations 52(4) without verification.

Thanking you,

IDBI Trusteeship Services Limited

K.A. Sachwan

Authorised Signatory



Encl: As above