

May 14, 2019

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.: Outcome of the Board Meeting - May 13, 2019

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on May 13, 2019 have approved the Audited Financial Results for the financial year ended March 31, 2019, accordingly, we are enclosing herewith:-

- i) A copy of the Audited Financial Results of the Company for the financial year ended March 31, 2019 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 on the financial Results; and

- ii) Certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Retail Finance Limited



Jitendra Maheshwari
Authorized Signatory

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

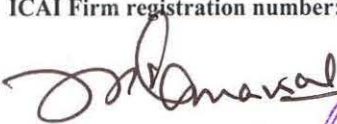
www.edelweissretailfin.com

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

To
The Board of Directors
Edelweiss Retail Finance Limited

1. We have audited the accompanying statement of Ind AS financial results of Edelweiss Retail Finance Limited ('the Company') for the year ended March 31, 2019 ('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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which 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 an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatements.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulation, read with the Circular, in this regard; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. The comparative Ind AS financial information of the Company for the year ended March 31, 2018, included in these Ind AS financial results, are based on the previously issued financial results prepared in accordance with recognition and measurement principles as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2018 dated May 2, 2018 expressed an unmodified conclusion on these financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
6. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

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


per Jitendra H. Ranawat
Partner
Membership No.: 103380
Place: Mumbai
Date: May 13, 2019



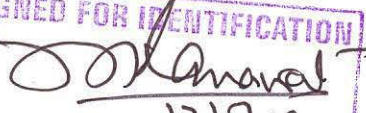
Financial Results for the half year and year ended March 31 2019

(₹ in Crores)

	Particulars	Half year ended		Year Ended	
		March 31, 2019 (Audited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations				
	(a) Interest income	169.41	206.86	394.98	342.20
	(b) Dividend income	-	-	-	-
	(c) Fee and commission income	10.58	17.23	26.74	27.77
	(d) Net gain on fair value changes	25.78	-	26.59	-
	Total revenue from operations	205.77	224.09	448.31	369.97
2	Other income	(0.13)	1.24	0.12	1.77
3	Total Income (1+2)	205.64	225.33	448.43	371.74
4	Expenses				
	(a) Finance costs	109.43	94.25	224.39	161.08
	(b) Employee benefits expense	1.16	20.95	4.08	33.98
	(c) Depreciation and amortisation expense	1.71	1.12	3.08	1.50
	(d) Impairment on financial instruments	37.10	21.29	86.92	45.88
	(e) Other expenses	27.73	57.41	79.07	86.89
	Total expenses	177.13	195.02	397.54	329.33
5	Profit / (Loss) before tax (3-4)	28.51	30.31	50.89	42.41
6	Tax expense (current tax and deferred tax)	9.98	10.25	17.05	14.73
7	Net Profit / (Loss) for the period (5-6)	18.53	20.06	33.84	27.68
8	Other Comprehensive Income	0.07	0.01	0.06	(0.01)
	(A) (i) Items that will not be reclassified to profit or loss	0.11	0.01	0.10	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	-	(0.04)	0.01
9	Total Comprehensive Income (7+8)	18.60	20.07	33.90	27.67
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)				
	- Basic (Not Annualised)	4.31	5.32	7.88	7.61
	- Diluted (Not Annualised)	4.31	5.32	7.88	7.61

Notes:

- Edelweiss Retail Finance Limited (the 'Company') has prepared audited financial results (the 'Statement') for the half year ended March 31, 2019 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.

SIGNED FOR IDENTIFICATION
BY 
S. R. BATLIBOI & CO. LLP
MUMBAI
13/07/19



2. Reconciliation of Net Profit for the half year /Year ended March 31, 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

(₹ in Crores)

Particulars	Half Year Ended March 31, 2018 (Unaudited)	Year Ended March 31, 2018 (Audited)
Net profit after tax as reported under Indian GAAP	17.46	31.69
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets and liabilities (net)	2.85	2.19
Expected credit loss provision	(1.41)	(9.09)
Fair valuation of assets and liabilities	-	-
Fair valuation of employee stock options	-	(0.03)
Interest spread on assignment transactions	2.98	1.35
ESOP fair value charge	-	-
Others	-	-
Tax effect on above adjustments	(1.81)	1.58
Net profit as per Ind AS	20.07	27.69
Other Comprehensive Income after tax as per Ind AS	-	(0.02)
Total Comprehensive Income as per Ind AS	20.07	27.67

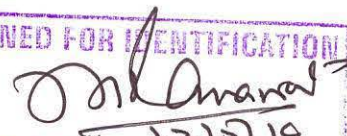
3. Reconciliation of Equity ast at March 31, 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

(₹ in Crores)

Particulars	as at March 31, 2018 (Audited)
Net worth as reported under Indian GAAP	434.67
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Effective interest rate on financial assets and liabilities (net)	17.88
Expected credit loss provision	(31.48)
Fair valuation of employee stock options	0.02
Interest spread on assignment transactions	5.13
	426.22
Tax effect on above adjustments	3.87
Total Equity as per Ind AS	430.09

4. Results for the half year and year ended March 31, 2018 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 comparative financial information for the corresponding year ended March 31, 2018 included in these Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by the statutory auditors.
6. The results for the half year ended March 31, 2019 being the derived figures between audited figures in respect of full financial year ended March 31, 2019 and the published year to date figures up to the half year of the current financial year which was subject to limited review by statutory auditors of the Company.
7. The above 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 May 13, 2019.
8. 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.

Mumbai, May 13 2019.

SIGNED FOR IDENTIFICATION
BY 
13/5/19
S. R. BATLIBOI & CO. LLP
MUMBAI




On behalf of the Board of Directors

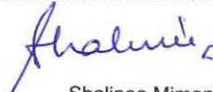

Shalinee Mimani
Director
DIN: 07404075

Balance Sheet as at

	(₹ in Crores)	
	March 31, 2019	March 31, 2018
ASSETS		
Financial assets	2,413.93	3,298.98
(a) Cash and cash equivalents	323.81	21.37
(b) Bank balances other than (a) above	216.99	2.00
(c) Derivative financial instruments	-	-
(d) Stock in trade	-	-
(e) Receivables		
(i) Trade receivables	2.48	1.34
(f) Loans	1,861.64	3,267.22
(g) Investments	-	-
(h) Other financial assets	9.01	7.05
Non-financial assets	33.21	31.36
(a) Current tax assets (net)	6.43	3.13
(b) Deferred tax assets (net)	7.99	7.23
(c) Property, Plant and Equipment	4.95	5.01
(d) Capital work in progress	-	-
(e) Intangible assets under development	0.67	0.61
(f) Other Intangible assets	0.50	0.27
(g) Other non- financial assets	12.67	15.11
TOTAL ASSETS	2,447.14	3,330.34
LIABILITIES AND EQUITY		
Financial liabilities	1,970.31	2,880.23
(a) Derivative financial instruments	-	-
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26.84	53.93
(c) Debt securities	490.99	804.06
(d) Borrowings (other than debt securities)	1,246.15	1,693.41
(e) Subordinated Liabilities	206.08	203.71
(f) Other financial liabilities	0.25	125.12
Non-financial liabilities	13.63	20.02
(a) Current tax liabilities (net)	10.50	5.99
(b) Provisions	0.27	3.57
(c) Deferred tax liabilities (net)	-	-
(d) Other non-financial liabilities	2.86	10.46
Equity	463.20	430.09
(a) Equity share capital	42.95	42.95
(b) Other equity	420.25	387.14
TOTAL LIABILITIES AND EQUITY	2,447.14	3,330.34

on behalf of the Board of Directors

SIGNED FOR IDENTIFICATION
BY 
13/07/19
S. R. BATLIBOI & CO. LLP
MUMBAI


Shalinee Mimani
Director

DIN: 07404075



Mumbai, May 13 2019.

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	ICRA	CARE	Brickworks	Acuite
i) Long Term Instruments	LT-NCD, LT-sub Debt and BLR	LT-NCD, LT-sub Debt and BLR	LT-NCD and LT- sub Debt	LT-NCD and Perpetual debt	Perpetual debt
Rating	CRISIL AA/Stable	[ICRA] AA	CARE AA	BWR AA+ and BWR AA	ACUITE AA/Stable
Amount	1,800.00	4,150.00	1,225.00	550.00	100.00
i) Short Term Instruments	CPs-ST	CPs-ST and ST-NCD	CPs-ST	-	-
Rating	CRISIL A1+	[ICRA] A1+	CARE A1+	-	-
Amount	500.00	600.00	500.00	-	-

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

	Particulars	Year ended		Half Year ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
a)	Debt-equity Ratio (D/E)*	4.27	6.39	4.27	6.39
b)	Capital redemption reserve	Nil	Nil	Nil	Nil
c)	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil
d)	Debenture redemption reserve	33.71	0.90	33.71	0.90
e)	Net worth **	455.21	422.86	455.21	422.86

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

** Net worth = Share Capital + 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/loan receivables or both, on first pari-passu basis, to the extent stated in the respective information memorandum.
- 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-18 to 31-Mar-19)		Next Due date (1-Apr-19 to 30-September-19)		Redemption (Principal + Interest) amount
			Interest	Principal	Interest	Principal	
1	INE528S08035	124.00	NA	NA	31-Jul-19	NA	2.22
2	INE528S07060	100.00	1-Oct-18	NA	NA	NA	
3	INE528S07094	23.43	01-Oct-18	NA	01-Apr-19	NA	0.17
			01-Nov-18		01-May-19		0.17
			01-Dec-18		01-Jun-19		0.17
			01-Jan-19		01-Jul-19		0.17
			01-Feb-19		01-Aug-19		0.17
			01-Mar-19		01-Sep-19		0.17
4	INE528S07078	16.40	01-Oct-18	NA	01-Apr-19	NA	0.12
			01-Nov-18		01-May-19		0.11
			01-Dec-18		01-Jun-19		0.12
			01-Jan-19		01-Jul-19		0.11
			01-Feb-19		01-Aug-19		0.12
			01-Mar-19		01-Sep-19		0.12
5	INE528S07110	40.92	01-Oct-18	NA	01-Apr-19	NA	0.31
			01-Nov-18		01-May-19		0.30
			01-Dec-18		01-Jun-19		0.31
			01-Jan-19		01-Jul-19		0.30
			01-Feb-19		01-Aug-19		0.31
			01-Mar-19		01-Sep-19		0.31
6	INE528S07128	48.35	21-Mar-19	NA	NA	NA	
7	INE528S07102	64.08	21-Mar-19	NA	NA	NA	
8	INE528S08068	25.00	07-Feb-19	NA	NA	NA	
9	INE528S08050	20.00	26-Dec-18	NA	NA	NA	
10	INE528S08043	100.00	06-Oct-18	NA	NA	NA	
11	INE528S08027	12.00	10-Oct-18	NA	NA	NA	
12	INE528S07086	298.43	21-Mar-19	NA	NA	NA	



Notes:

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



1163-2/ITSL/OPR/2019

May 14, 2019

To,

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

Kind attn.: Mr. Jitendra Maheshwari

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Edelweiss Retail Finance Limited, for the year ended 31st March, 2019.

Dear Sir,

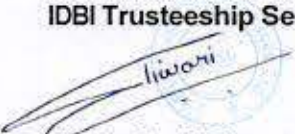
We are acting as Debenture Trustee for the Secured & Unsecured Redeemable Non-Convertible Debentures issued by Edelweiss Retail Finance Limited ("The Company").

In terms of the provisions of Regulation 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 Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited


Authorized Signatory

Encl. As above

May 14, 2019

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai -400 001

Sub: Certificate under Regulation 52(5)

Dear Sir,

In terms of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 we request you to provide a Certificate stating that you have taken note of the contents of the Financial Statements for year ended March 31, 2019.

In this Regard, the Signed Financial statement for the said period is enclosed.

Yours faithfully,

For Edelweiss Retail Finance Limited



Jitendra Maheshwari
Authorized Signatory

Encl: As above

Edelweiss Retail Finance Limited

Corporate Identity Number: U67120MH1997PLC285490

Registered Office: Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroi 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


www.edelweisssretailfin.com

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

To
The Board of Directors
Edelweiss Retail Finance Limited

1. We have audited the accompanying statement of Ind AS financial results of Edelweiss Retail Finance Limited ('the Company') for the year ended March 31, 2019 ('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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which 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 an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatements.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulation, read with the Circular, in this regard; and
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6. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

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


per Jitendra H. Ranawat
Partner
Membership No.: 103380
Place: Mumbai
Date: May 13, 2019



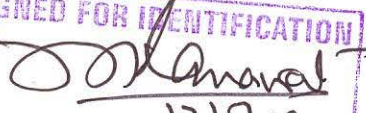
Financial Results for the half year and year ended March 31 2019

(₹ in Crores)

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	Total revenue from operations	205.77	224.09	448.31	369.97
2	Other income	(0.13)	1.24	0.12	1.77
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4	Expenses				
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	(e) Other expenses	27.73	57.41	79.07	86.89
	Total expenses	177.13	195.02	397.54	329.33
5	Profit / (Loss) before tax (3-4)	28.51	30.31	50.89	42.41
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8	Other Comprehensive Income	0.07	0.01	0.06	(0.01)
	(A) (i) Items that will not be reclassified to profit or loss	0.11	0.01	0.10	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	-	(0.04)	0.01
9	Total Comprehensive Income (7+8)	18.60	20.07	33.90	27.67
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)				
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	- Diluted (Not Annualised)	4.31	5.32	7.88	7.61

Notes:

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SIGNED FOR IDENTIFICATION
BY 
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MUMBAI
13/07/19



2. Reconciliation of Net Profit for the half year /Year ended March 31, 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

(₹ in Crores)

Particulars	Half Year Ended March 31, 2018 (Unaudited)	Year Ended March 31, 2018 (Audited)
Net profit after tax as reported under Indian GAAP	17.46	31.69
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets and liabilities (net)	2.85	2.19
Expected credit loss provision	(1.41)	(9.09)
Fair valuation of assets and liabilities	-	-
Fair valuation of employee stock options	-	(0.03)
Interest spread on assignment transactions	2.98	1.35
ESOP fair value charge	-	-
Others	-	-
Tax effect on above adjustments	(1.81)	1.58
Net profit as per Ind AS	20.07	27.69
Other Comprehensive Income after tax as per Ind AS	-	(0.02)
Total Comprehensive Income as per Ind AS	20.07	27.67


3. Reconciliation of Equity ast at March 31, 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

(₹ in Crores)

Particulars	as at March 31, 2018 (Audited)
Net worth as reported under Indian GAAP	434.67
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Effective interest rate on financial assets and liabilities (net)	17.88
Expected credit loss provision	(31.48)
Fair valuation of employee stock options	0.02
Interest spread on assignment transactions	5.13
	426.22
Tax effect on above adjustments	3.87
Total Equity as per Ind AS	430.09

4. Results for the half year and year ended March 31, 2018 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 comparative financial information for the corresponding year ended March 31, 2018 included in these Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by the statutory auditors.
6. The results for the half year ended March 31, 2019 being the derived figures between audited figures in respect of full financial year ended March 31, 2019 and the published year to date figures up to the half year of the current financial year which was subject to limited review by statutory auditors of the Company.
7. The above 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 May 13, 2019.
8. 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.

Mumbai, May 13 2019.

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MUMBAI



On behalf of the Board of Directors


Shalinee Mimani
Director
DIN: 07404075

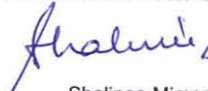
Balance Sheet as at

	(₹ in Crores)	
	March 31, 2019	March 31, 2018
ASSETS		
Financial assets	2,413.93	3,298.98
(a) Cash and cash equivalents	323.81	21.37
(b) Bank balances other than (a) above	216.99	2.00
(c) Derivative financial instruments	-	-
(d) Stock in trade	-	-
(e) Receivables		
(i) Trade receivables	2.48	1.34
(f) Loans	1,861.64	3,267.22
(g) Investments	-	-
(h) Other financial assets	9.01	7.05
Non-financial assets	33.21	31.36
(a) Current tax assets (net)	6.43	3.13
(b) Deferred tax assets (net)	7.99	7.23
(c) Property, Plant and Equipment	4.95	5.01
(d) Capital work in progress	-	-
(e) Intangible assets under development	0.67	0.61
(f) Other Intangible assets	0.50	0.27
(g) Other non- financial assets	12.67	15.11
TOTAL ASSETS	2,447.14	3,330.34
LIABILITIES AND EQUITY		
Financial liabilities	1,970.31	2,880.23
(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	26.84	53.93
(c) Debt securities	490.99	804.06
(d) Borrowings (other than debt securities)	1,246.15	1,693.41
(e) Subordinated Liabilities	206.08	203.71
(f) Other financial liabilities	0.25	125.12
Non-financial liabilities	13.63	20.02
(a) Current tax liabilities (net)	10.50	5.99
(b) Provisions	0.27	3.57
(c) Deferred tax liabilities (net)	-	-
(d) Other non-financial liabilities	2.86	10.46
Equity	463.20	430.09
(a) Equity share capital	42.95	42.95
(b) Other equity	420.25	387.14
TOTAL LIABILITIES AND EQUITY	2,447.14	3,330.34

Mumbai, May 13 2019.

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13/05/19
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MUMBAI

on behalf of the Board of Directors



Shalinee Mimani
Director
DIN: 07404075



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	ICRA	CARE	Brickworks	Acuite
i) Long Term Instruments	LT-NCD, LT-sub Debt and BLR	LT-NCD, LT-sub Debt and BLR	LT-NCD and LT- sub Debt	LT-NCD and Perpetual debt	Perpetual debt
Rating	CRISIL AA/Stable	[ICRA] AA	CARE AA	BWR AA+ and BWR AA	ACUITE AA/Stable
Amount	1,800.00	4,150.00	1,225.00	550.00	100.00
i) Short Term Instruments	CPs-ST	CPs-ST and ST-NCD	CPs-ST	-	-
Rating	CRISIL A1+	[ICRA] A1+	CARE A1+	-	-
Amount	500.00	600.00	500.00	-	-

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

	Particulars	Year ended		Half Year ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
a)	Debt-equity Ratio (D/E)*	4.27	6.39	4.27	6.39
b)	Capital redemption reserve	Nil	Nil	Nil	Nil
c)	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil
d)	Debenture redemption reserve	33.71	0.90	33.71	0.90
e)	Net worth **	455.21	422.86	455.21	422.86

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

** Net worth = Share Capital + 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/loan receivables or both, on first pari-passu basis, to the extent stated in the respective information memorandum.
- 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-18 to 31-Mar-19)		Next Due date (1-Apr-19 to 30-September-19)		Redemption (Principal + Interest) amount
			Interest	Principal	Interest	Principal	
1	INE528S08035	124.00	NA	NA	31-Jul-19	NA	2.22
2	INE528S07060	100.00	1-Oct-18	NA	NA	NA	
3	INE528S07094	23.43	01-Oct-18	NA	01-Apr-19	NA	0.17
			01-Nov-18		01-May-19		0.17
			01-Dec-18		01-Jun-19		0.17
			01-Jan-19		01-Jul-19		0.17
			01-Feb-19		01-Aug-19		0.17
			01-Mar-19		01-Sep-19		0.17
4	INE528S07078	16.40	01-Oct-18	NA	01-Apr-19	NA	0.12
			01-Nov-18		01-May-19		0.11
			01-Dec-18		01-Jun-19		0.12
			01-Jan-19		01-Jul-19		0.11
			01-Feb-19		01-Aug-19		0.12
			01-Mar-19		01-Sep-19		0.12
5	INE528S07110	40.92	01-Oct-18	NA	01-Apr-19	NA	0.31
			01-Nov-18		01-May-19		0.30
			01-Dec-18		01-Jun-19		0.31
			01-Jan-19		01-Jul-19		0.30
			01-Feb-19		01-Aug-19		0.31
			01-Mar-19		01-Sep-19		0.31
6	INE528S07128	48.35	21-Mar-19	NA	NA	NA	
7	INE528S07102	64.08	21-Mar-19	NA	NA	NA	
8	INE528S08068	25.00	07-Feb-19	NA	NA	NA	
9	INE528S08050	20.00	26-Dec-18	NA	NA	NA	
10	INE528S08043	100.00	06-Oct-18	NA	NA	NA	
11	INE528S08027	12.00	10-Oct-18	NA	NA	NA	
12	INE528S07086	298.43	21-Mar-19	NA	NA	NA	



Notes:

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

