

July 24, 2023

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

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

**Sub: Outcome of Board Meeting and submission of Financial Results for the Quarter ended June 30, 2023.**

Dear Madam/Sir,

Pursuant to Regulation 51 and Regulation 52 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on July 24, 2023, has inter-alia approved the following:

1. Unaudited Financial Results for the quarter ended June 30, 2023; and
2. Appointment of Ms. Reema Shah as the Company Secretary & Compliance Officer (SEBI) of the Company.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for quarter ended June 30, 2023, duly approved by the Board of Directors at its meeting held on July 24, 2023, together with the Limited Review Report of the Auditors' thereon; and
- b) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 3:15 p.m. and concluded at 04:15 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
**For Edelweiss Retail Finance Limited**

**Shilpa Gattani**  
**Director**  
**DIN-05124763**

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

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


**Limited Review Report**

**Review Report to  
The Board of Directors of Edelweiss  
Retail Finance Limited.**

- 1) We have reviewed the accompanying statement of unaudited financial results of **Edelweiss Retail Finance Limited** ("the Company") for the quarter ended June 30, 2023, (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations').
- 2) This Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting (Ind AS 34)", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
- 3) We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For G. D. Apte & Co.**  
**Chartered Accountants**

Firm registration number: 100515W

  
**Chetan R. Sapre**  
**Partner**



Membership No :116952

UDIN: 23116952BGTIBU3980

Place: Mumbai

Date: July 24, 2023

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**Mumbai Office:** D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

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Phone: +91 20 6680 7200; Email: [audit@gdaca.com](mailto:audit@gdaca.com).

Financial Results for the quarter ended June 30, 2023

Particulars	(₹ in Crores)			
	June 30, 2023 (Unaudited)	Quarter Ended March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest income	23.52	28.87	36.26	135.12
(b) Dividend income	-	-	-	-
(c) Fee and commission income	0.99	1.20	0.66	3.14
(d) Net gain on fair value changes	4.98	(9.37)	0.21	(9.56)
<b>Total revenue from operations</b>	<b>29.49</b>	<b>20.70</b>	<b>37.13</b>	<b>128.70</b>
<b>2 Other income</b>	<b>0.49</b>	<b>0.64</b>	<b>0.19</b>	<b>1.02</b>
<b>3 Total Income (1+2)</b>	<b>29.98</b>	<b>21.34</b>	<b>37.32</b>	<b>129.72</b>
<b>4 Expenses</b>				
(a) Finance costs	11.67	13.01	17.79	64.79
(b) Employee benefits expense	6.54	4.08	3.87	23.63
(c) Depreciation and amortisation expense	0.66	0.20	0.32	1.06
(d) Impairment on financial instruments	0.05	(8.45)	2.01	(18.95)
(e) Other expenses	3.97	3.04	4.40	22.09
<b>Total expenses</b>	<b>22.89</b>	<b>11.88</b>	<b>28.39</b>	<b>92.61</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>7.09</b>	<b>9.46</b>	<b>8.93</b>	<b>37.11</b>
<b>6 Tax expense</b>	<b>1.14</b>	<b>2.44</b>	<b>2.18</b>	<b>9.31</b>
Current tax	1.01	(2.16)	2.44	1.26
Deferred tax	0.13	4.60	(0.26)	8.05
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>5.95</b>	<b>7.02</b>	<b>6.75</b>	<b>27.79</b>
<b>8 Other Comprehensive Income</b>	<b>-</b>	<b>0.09</b>	<b>-</b>	<b>0.09</b>
(i) Items that will not be reclassified to profit or loss	-	0.09	-	0.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>9 Total Comprehensive Income (7+8)</b>	<b>5.95</b>	<b>7.11</b>	<b>6.75</b>	<b>27.88</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>				
- Basic*	1.39	1.64	1.57	6.47
- Diluted*	1.39	1.64	1.57	6.47

\* Not annualised for the Quarter

Notes:

- Edelweiss Retail Finance Limited (the 'Company'/'ERFL') has prepared unaudited financial results (the 'Statement') for the year ended June 30, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015' as amended) and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant 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 24, 2023.
- The results for the quarter ended March 31, 2023 represents the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the year to date figures for the nine months ended December 31, 2022 which was subject to limited review by statutory auditor of the Company.
- During the quarter ended 30 June 2023, the Company had sold certain financial assets amounting to Rs.25.61 crores (net of provisions) respectively, to asset reconstructions company trusts ('ARC Trusts') and the same was recorded in books as on 31st March'23. Against this the company has acquired security receipts (SR) amounting to Rs.12.68 crores respectively from these ARC Trusts in Q1 FY'24. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from the Company's financial result. EFSL, the holding Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the Company's financial result.
- Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at June 30, 2023  
The Company has restructured the accounts as per RBI circular circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7, 2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020.

(₹ in Crores)

Type of borrower	No. of accounts restructured*	Amount
MSME	33	57.99

\*Excludes accounts closed / written off during the period





6. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.  
 (a) Details of transfer through Co-lending in respect of loans not in default for the quarter ended 30th June 2023

(₹ in Crores)

Particulars	Quarter ended June 30, 2023
Count or Loan accounts Assigned	299
Amount of Loan account Assigned	87
Retention of beneficial economic interest (MRR)	21%
Weighted Average Maturity (Residual Maturity)	4.2
Weighted Average Holding Period	0.1
Coverage of tangible security coverage	100%
Rating-wise distribution or rated loans	Unrated

- (b) The company has transferred /acquired any stressed loan during the quarter ended June 30, 2023.

(₹ in Crores)

Particulars	Quarter ended June 30, 2023
No. of accounts	-
Aggregate principal outstanding of loans transferred	-
Weighted average residual tenor of the loans transferred	-
Net book value of loans transferred (at the time of transfer)	-
Aggregate consideration	-
Additional consideration realized in respect of accounts transferred in earlier years	-

7. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made there under has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on March 26, 2019. Further, on March 25, 2019, the Company had applied for approval from the Reserve Bank of India in relation to the said merger, which was approved by the RBI on September 27, 2019.
8. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.
9. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023 is attached as Annexure-1

24th July, 2023  
 Mumbai



On behalf of the Board of Directors

  
 Phanindranath Kakarla  
 Director  
 DIN: 02076676



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

### **Independent Auditor's certificate**

1. We have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on June 30, 2023" (the "Statement") for listed Non-Convertible Debentures, including Market Linked Debentures for submission to the Company's Debenture Trustee i.e. IDBI Trusteeship Services Limited pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations") and read with SEBI circular dated May 19, 2022 (Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67). The Statement has been initialed by us for identification purpose only.

### **Management's Responsibility**

2. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the period ended June 30, 2023 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

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

### **Auditor's Responsibility**

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements as at and for the period ended June 30, 2023 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

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

# G. D. Apte & Co.

## Chartered Accountants

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

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

### Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement are in agreement with the audited financial statements as at and for the period ended June 30, 2023 and nothing has come to our attention that cause us to believe that;
- The Company has not maintained asset cover as per the terms of the Trust Deeds / Debentures Trust Agreement /Information Memorandum; and
  - The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum /Debenture Trust Agreement as June 30<sup>st</sup> 2023.

### Restriction on Use

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

### For G. D. Apte & Co.

Chartered Accountants

Firm Registration No. 100515W

CHETAN RAMESH SAPRE  
Digitally signed  
by CHETAN  
RAMESH SAPRE  
Date: 2023.07.24  
12:13:38 +05'30'

### Chetan Sapre

Partner

Membership No.: 116952

UDIN : 23116952BGTIBQ2049

Place : Mumbai

Date : 24/07/2023

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Phone: +91 22 3512 3184; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

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Phone: +91 20 6680 7200; Email – [audit@gdaca.com](mailto:audit@gdaca.com).

**Edelweiss Retail Finance Limited**  
**Security Cover as on June 30, 2023**

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>3</sup>	Column G <sup>3</sup>	Column H <sup>3</sup>	Column I <sup>3</sup>	Column J <sup>3</sup>	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Exclusive Charge	Exclusive Charge	Other Secured Debt	Debt for which this certificate is issued	Par/Pass Charge	Par/Pass Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security	(Total C to H)	Related to only those items covered by this certificate					Total Value <sup>3</sup> (K-L)
Description of asset for which this certificate is issued	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part pass charge)	Other assets on which there is part-pass charge (including items covered in column F)	debt amount considered since this once (due to exclude plus part pass charge)					Market Value for Assets charged on Exclusion	Carrying book value for exchange charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, Debt, market value is not applicable)	Market Value for Part pass charge Assets <sup>3a</sup>	Carrying value/book value for part pass charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, Debt, market value is not applicable)		
											Book Value	Book Value	Yes/ No	Book Value	Book Value	
<b>ASSETS</b>																
Property, Plant and Equipment	-	-	No		0.24	1.53	-	-	1.77	-	-	-	-	1.77	1.77	
Capital Work-in-Progress	-	-	No		-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	No		-	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	No		-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	No		-	10.67	-	-	10.67	-	-	-	-	10.67	10.67	
Intangible Assets under Development	-	-	No		-	0.00	-	-	0.00	-	-	-	-	0.00	0.00	
Securities held for trading	-	-	No		-	2.85	-	-	2.85	-	-	-	-	2.85	2.85	
Investments	-	-	No		-	297.54	-	-	297.54	-	-	-	-	297.54	297.54	
Loans	Close Standard Loans	-	Yes		519.96	111.87	-	-	631.83	-	-	-	-	631.83	631.83	
Investment	-	-	No		-	-	-	-	-	-	-	-	-	-	-	
Trade Securities	-	-	No		-	9.40	-	-	9.40	-	-	-	-	9.40	9.40	
Cash and Cash Equivalents	-	-	No		-	39.76	-	-	39.76	-	-	-	-	39.76	39.76	
Bank Balance other than Cash and Cash Equivalents	-	-	No		-	11.93	-	-	11.93	-	-	-	-	11.93	11.93	
Others	Other Financial Assets	-	No		-	4.29	-	-	4.29	-	-	-	-	4.29	4.29	
	Other Non-Financial Assets	-	No		-	9.80	-	-	9.80	-	-	-	-	9.80	9.80	
	Current tax assets (net)	-	No		-	8.20	-	-	8.20	-	-	-	-	8.20	8.20	
	Deferred tax assets (net)	-	No		-	3.53	-	-	3.53	-	-	-	-	3.53	3.53	
	Derivative financial instruments	-	No		-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		-	-		519.96	112.11	399.50	-	-	1,031.57	-	-	-	1,031.57	1,031.57	
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains (refer Note 2 and 3)	Secured NCDs	-	Yes		90.85	-	-	-	90.85	-	-	-	-	90.85	90.85	
Other debt sharing part-pass charge with above debt (Refer Note 3)	Secured Borrowing from Banks and FI	-	No		-	-	-	-	-	-	-	-	-	-	-	
Other Debt	-	-	No		-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	-	-	No		-	-	-	-	254.38	-	-	-	-	-	-	
Borrowings	-	-	No		-	-	-	-	62.42	-	-	-	-	-	-	
Bank Debt Securities	Unsecured NCDs	-	No		-	-	-	-	-	-	-	-	-	-	-	
Others	Derivative financial instruments	-	No		-	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	No		-	-	-	-	8.50	-	-	-	-	-	-	
Lease Liability	-	-	No		-	-	-	-	-	-	-	-	-	-	-	
Provisions	-	-	No		-	-	-	-	1.80	-	-	-	-	-	-	
Others	Other financial liabilities	-	No		-	-	-	-	643.09	-	-	-	-	-	-	
<b>Total</b>		-	-		90.85	-	-	-	940.72	90.85	-	-	-	90.85	90.85	
<b>Cover on Book Value</b>					11.35				1,031.57							
<b>Cover on Market Value<sup>3b</sup></b>					11.35											
	Exclusive Security Cover Ratio	-	-		Part/Pass Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	

Notes:  
1. Total assets allocated for secured Debt Securities of Rs. 90.85 crores (Column O) are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum. Total Security Cover of the company is Rs.90.85 Crores which is higher than the provision required that is 1.1.  
2. Includes secured Non-Convertible Debentures (NCDs) of Rs.89.27 crores of face value which are held in treasury by the Company and 1.32 crore interest thereon, accordingly the asset cover is computed on a gross basis.  
3. Indem Accounting Standards (Ind AS) adjustment for effective interest rate on secured Debt Securities of Rs.0.96 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

**CHETAN** Digitally signed  
by CHETAN  
**RAMESH** RAMESH SAPRE  
Date: 2023.07.24  
**SAPRE** 12:16:37 +05'30'

Amount in INR crores

**ISIN wise details - IDBI Trusteeship Services Limited**

S.No.	ISIN	Facility	Type of charge	As on June 30, 2023	Cover Required	Assets Required
1	INE528S07110	Public Issue - NCDs	Paripassu	40.92	1.00	40.92
2	INE528S07128	Public Issue - NCDs	Paripassu	48.35	1.00	48.35
		<b>Total [A]</b>		<b>89.27</b>	<b>1.00</b>	<b>89.27</b>
		<b>- IND - AS adjustment for effective Interest rate on secured Debt Securities (B)</b>		<b>(0.96)</b>	<b>-</b>	<b>-</b>
		<b>- Interest accrued/payable on secured Debt Securities (C)</b>		<b>1.58</b>	<b>1.00</b>	<b>1.58</b>
		<b>Total [A+B]</b>		<b>89.90</b>	<b>1.01</b>	<b>90.85</b>

CHETAN  
RAMESH  
SAPRE

Digitally signed  
by CHETAN  
RAMESH SAPRE  
Date: 2023.07.24  
12:17:15 +05'30'



**Edelweiss Retail Finance Limited**

Details of Debenture trust deeds entered by Company - Annexure B

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

CHETAN  
RAMESH  
SAPRE

Digitally signed by  
CHETAN RAMESH  
SAPRE  
Date: 2023.07.24  
12:17:36 +05'30'