

July 26, 2024

BSE Limited

P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E), Mumbai – 400 051.

**Sub: Outcome of Board Meeting and submission of Financial Results for the Quarter ended
June 30, 2024**

Madam/Dear Sir,

Pursuant to Regulation 51 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on July 26, 2024, has *inter-alia* approved the Unaudited Financial Results for the quarter ended June 30, 2024, duly reviewed by the Audit Committee.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for quarter ended June 30, 2024, duly approved by the Board of Directors at its meeting held on July 26, 2024, together with the Limited Review Report of the Auditors' thereon; and
- b) Information as required pursuant to Regulation 52(4) of Listing Regulation.
- c) Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations.

The meeting commenced at 2:00 p.m. and concluded at 04:40 p.m.

Kindly take the same on record.

Thanking you,

For ECL Finance Limited

Inara Wadhwanja
Company Secretary

Encl: as above

Chetan T. Shah & Co.
Chartered Accountants
Office No. 3, Wing-A, Ground floor,
Satyam Shopping Centre,
Ghatkopar-(East),
Mumbai – 400077

V. C. Shah & Co.
Chartered Accountants
205-206, Regent Chambers, 2nd floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai – 400 021

Independent Joint Auditor’s Limited Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
ECL Finance Limited

1. We Chetan T. Shah & Co. (‘CTSC’) and V. C. Shah & Co. (‘VCSC’) have jointly reviewed the accompanying statement of unaudited financial results of ECL Finance Limited (the ‘Company’) for the quarter ended June 30, 2024 (the ‘Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘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 Indian Accounting Standard 34, ‘Interim Financial Reporting’ (‘Ind AS 34’) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (‘RBI’) from time to time (‘RBI guidelines’) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of unaudited financial results prepared in accordance with applicable Ind AS accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

5. **Emphasis of Matter**

We draw attention to Note 4 to the accompanying financial results describing the order of Reserve Bank of India (RBI) dated May 29, 2024. It was directed to the Company to cease and desist, with immediate effect, from undertaking any structured transactions in respect of its wholesale exposures, other than repayment and / or closure of accounts in its normal course of business. The company has represented that it has submitted a remedial plan to the RBI. In view of the uncertainty pending completion of the review of these restrictions by RBI, the impact of these developments, if any, shall be assessed by management and will give effect based on the outcome of the aforesaid matter in future.

Our conclusion is not modified in respect of this matter.

For Chetan T. Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 116652W




Chetan T. Shah

Partner

Membership No.: 101828

UDIN: **24101828BKFOVJ4227**

Place : Mumbai

Date : July 26, 2024

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 109818W




Viral J. Shah

Partner

Membership No.: 110120

UDIN: **24110120BKFAQZT5371**

Place : Mumbai

Date : July 26, 2024

Financial results for the quarter ended June 30 2024

Particulars	Quarter Ended			Year Ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations				
(a) Interest income	95.56	128.70	176.06	543.26
(b) Dividend income	0.89	0.14	-	0.14
(c) Fee and commission income	(0.04)	9.94	10.90	73.61
(d) Net gain/(loss) on fair value changes	46.95	207.96	152.68	621.07
Total revenue from operations	143.36	346.74	339.64	1,238.08
2 Other income	3.85	21.44	2.73	35.68
3 Total income (1+2)	147.21	368.18	342.37	1,273.76
4 Expenses				
(a) Finance costs	184.45	215.51	245.16	865.45
(b) Net loss on derecognition of financial instruments under amortised cost	(181.22)	-	98.36	256.29
(c) Impairment on financial instruments	22.55	13.96	(98.45)	(273.17)
(d) Employee benefits expense	32.98	24.56	19.07	78.06
(e) Depreciation and amortisation expense	2.20	2.91	2.49	10.29
(f) Other expenses	51.86	50.84	37.16	152.41
Total expenses	112.82	307.78	303.79	1,089.33
5 Profit / (Loss) before tax (3-4)	34.39	60.40	38.58	184.43
6 Tax expense	7.94	16.06	10.71	49.23
Current tax	-	-	-	-
Deferred tax	7.94	16.06	10.71	49.23
7 Net Profit / (Loss) for the period/year (5-6)	26.45	44.34	27.87	135.20
8 Other Comprehensive Income/(loss) (net of tax)				
(a) Items that will not be reclassified to profit or loss				
(i) Remeasurement loss on defined benefit plans (OCI)	-	(0.68)	-	(0.68)
(ii) Financial instruments through Other Comprehensive Income	(99.99)	(41.75)	-	(41.75)
9 Total Comprehensive Income/(Loss) (after tax) (7+8)	(73.54)	1.91	27.87	92.77
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)				
- Basic (*)	0.12	0.21	0.13	0.63
- Diluted (*)	0.10	0.16	0.10	0.50
11 Paid-up equity share capital (Face Value of ₹ 1/- each)				213.83
12 Other equity				2,555.28

*Not Annualised for the quarter

Notes:

- ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter ended June 30, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (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 from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.
- 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 meeting held on July 26, 2024. The financial results for the quarter ended June 30, 2024 have been subjected to an limited review by the statutory auditors.
- The results for the quarter ended March 31, 2024 being the derived figures between audited figures in respect of full financial year ended March 31, 2024 and the year to date figures upto the nine months ended December 31, 2023 which was subject to limited review by statutory auditor of the Company.
- During the quarter ended June 30, 2024, the Company has received RBI order dated May 29, 2024, under section 45L(1)(b) of the Reserve Bank of India Act, 1934, directing to cease and desist, with immediate effect, from undertaking any structured transactions in respect of its wholesale exposures, other than repayment and/ or closure of accounts in its normal course of business.
In the last Financial Year, the company passed a Board Resolution to discontinue Real Estate and Structured Finance (as a part of wholesale exposure) business, which was disclosed in its financial statements for the period ending 31 March 2024. The company continues to work to reduce the real estate and structured finance business and do all other business.
The Company has submitted a remedial action plan to the RBI. The Company has committed to upholding the highest standards of corporate governance.



Initialed for Identification

5. Pursuant to the Shareholders' Agreement dated March 5, 2019, between EFSL, CDPQ Private Equity Asia PTE. Limited (CPQ) and ECL Finance Limited (ECLF), EFSL undertook an obligation against any losses on certain select accounts in the real estate and structured finance business. Subsequently, ECap Equities Limited (ECap), a subsidiary of EFSL, purchased the CCD investments in ECLF from CDPQ during the quarter. As a result, EFSL and ECLF have mutually agreed that any remaining loss events in the select accounts referred in SHA are deemed to be crystallized. Accordingly, during the quarter ended June 30, 2024, EFSL has agreed to reimburse to the company for the aggregate of such Select loans loss amounting to Rs. 181.22 crores against losses incurred by ECLF in previous years.

6. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances

The Company has restructured the accounts as per RBI circular 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 06, 2018, circular DBR. No. BP. BC. 18/21.04.048/2018-19 dated January 01, 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.

Type of borrower	No. of accounts restructured *	Amount (₹ in crore)
MSME	40	28.22

*Excludes accounts closed / written off during the period

7. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

(a) Nil transfer through assignment in respect of loans not in default during the quarter ended June 30, 2024.

(b) Details of transfer through co-lending in respect of loans not in default during the quarter ended June 30, 2024.

Particulars	Quarter Ended June 30, 2024
Count or Loan accounts Assigned	95
Amount of Loan account Assigned (₹ in crore)	89.20
Retention of beneficial economic interest (MRR)	20.29%
Weighted Average Maturity (Residual Maturity) (in years)	2.51
Weighted Average Holding Period (in years)	0.08
Coverage of tangible security coverage	94.14%
Rating-wise distribution of rated loans	Unrated

(c) Nil transfer through PTC in respect of loans not in default during the quarter ended June 30, 2024.

(d) (i) There are no stressed loans transferred during the quarter ended June 30, 2024.

(ii) The Company has not acquired any stress loans during the quarter ended June 30, 2024.

8. A Scheme of Amalgamation for merger of Edelweiss Retail Finance Limited ("Transferor Company") 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 BSE and NSE on June 12, 2024 and June 13, 2024 respectively. Further on June 12, 2024 the Company has applied for confirmation from the Reserve Bank of India on its previous approval, in relation to the said merger.

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

10. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 is attached as Annexure A.

Mumbai, July 26, 2024



on behalf of the Board of Directors

Phanindranath Kakarla
 Managing Director
 DIN: 02076676

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ECL Finance Limited

Annexure – A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended June 30, 2024

Sr. No	Particulars	Ratio
1	Debt-equity Ratio ^(refer note 1)	2.33
2	Debt service coverage ratio (DSCR)	NA
3	Interest service coverage ratio (ISCR)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve (Rupees in Crores)	23.15
6	Net worth ^(refer note 2) (Rupees in Crores)	2,862.73
7	Net profit after tax (Rupees in Crores)	26.45
8	Earnings per share	
8.a	Basic* (Rupees)	0.12
8.b	Diluted* (Rupees)	0.10
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets ^(refer note 3)	0.63
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) ^(refer note 4)	18.45%
18	Sector specific equivalent ratios applicable as on 31 st March 2024	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	41.65%
	(b) Tier I CRAR (%)	20.82%
	(c) Tier II CRAR (%)	20.82%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	1.78%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	0.54%

* Not Annualised

Notes:

1. Debt-equity Ratio = Total Debt ((Debt Securities-Compulsorily Convertible Debentures (CCD)) + Borrowings other than debt securities + sub-ordinated liabilities) / (Net worth + CCD)
2. Net worth = Equity share capital + Other equity
3. Total debts to total assets = Total Debt / Total assets
4. Net profit margin (%) = Net profit after tax / Revenue from Operations
5. Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
6. Stage 3 ratio (net) = (Gross stage 3 loans - impairment loss allowance for Stage 3) / Gross Loans



ECL Finance Limited

Corporate Identity Number: U65990MH2005PLC154854

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

Email : assistance@ecf.com Web : <https://ecf.finance.edelweissfin.com>

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The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's identified immovable property as stated in the debenture trust deed(s) and/ or by way of charge/ hypothecation of book debts/ receivables/ loan Receivables and other assets, to the extent stated in the respective information memorandum read with the underlying debenture trust deed. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.

For ECL Finance Limited



Phanindranath Kakarla
Managing Director



Initialed for Identification

Chetan T. Shah & Co.
Chartered Accountants
Office No. 3, Wing-A, Ground floor,
Satyam Shopping Centre,
Ghatkopar-(East),
Mumbai – 400077

V. C. Shah & Co.
Chartered Accountants
205-206, Regent Chamber, 2nd Floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai – 400021

Joint Auditor's Report on Asset Cover and Compliance with all Covenants as at June 30, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited, Beacon Trusteeship Limited (the 'Debenture Trustees')

**To the Board of Directors of
ECL Finance Limited**

1. This report is issued in accordance with the terms of engagement agreement dated May 25, 2023 along with its addendum dated May 09, 2024, with ECL Finance Limited (hereinafter the "Company").
2. We **Chetan T. Shah & Co.** and **V. C. Shah & Co.**, Chartered Accountants, are the Joint Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed / Information Memorandum / Debenture Trust Agreement and Compliance with Covenants' for listed non-convertible debt securities as at June 30, 2024 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular SEBI/HO/MIRSD/MIRSO CRADT/CIR/P/2 022/67 dated November 12, 2020 as amended on May 19, 2022 ("SEBI circular"), from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into agreement with the respective Debenture Trustees as stated in the "Table II" of the Statement" in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement 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 the design, implementation and maintenance of 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.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds / Debenture Trust Agreements entered into between the Company and the Debenture Trustees ('Trust Deeds') and Information Memorandum.

Auditor's Responsibility

5. It is our responsibility is to provide limited assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement as on June 30, 2024.



6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.
8. We have performed the limited review of the unaudited financial results of the Company for the quarter ended June 30, 2024, prepared by the company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued a conclusion dated November 3, 2022. Our audit of these financial results was conducted in accordance with the Standards on Review engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by Institute of Chartered Accountants of India ('ICAI').
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds / Debenture Trust Agreements and Information Memorandum and noted the asset security cover required to be maintained by the Company.
 - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on June 30, 2024 to the unaudited financial statements and books of account maintained by the Company as at and for the period ended June 30, 2024.
 - c) Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of accounts maintained by the Company as on June 30, 2024.
 - d) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
 - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
 - f) Obtained and read the legal opinion taken by the Company to consider Security Receipts of underlying impaired loans, as long-term receivables and accordingly consider the same as security for the purpose of calculation of asset cover.
 - g) Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
 - h) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deeds / Debenture Trust Agreements / Information Memorandum.



- i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) as mentioned in Table III of the Statement, we have performed following procedures:
- (i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2024 to June 30, 2024.
 - (ii) We have verified the compliance of debt covenants as per the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreements till date of this certificate. With respect to the covenants for the quarter ended June 30, 2024 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - (iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter ended June 30, 2024.
- j) With respect to covenants other than those mentioned in paragraph 9(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreement, as at June 30, 2024. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion


Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received, reliance on legal opinion as referred in paragraph 10(f) and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debenture Trust Agreements / Information Memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as on June 30, 2024.

Restriction on Use


The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

Chetan T. Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 116652W


Chetan T. Shah
Partner
Membership No.-101828
UDIN: 24101828BKFOVI5570
Place: Mumbai
Date: July 26, 2024



V. C. Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 109818W


Viral J. Shah
Partner
Membership No.-110120
UDIN: 24110120BKFRZU6473
Place: Mumbai
Date: July 26, 2024



ECL Finance Limited
Security Cover as on June '30, 2024

Table I

Amount in INR Crore

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
	Property, Plant and Equipment	-	-	No	-	-	30.15	-	30.15	-	-	-	-	-	
	Capital Work-in Progress	-	-	No	-	-	-	-	-	-	-	-	-	-	
	Right of Use Assets & Revaluation Reserve	-	-	No	-	-	41.50	-	41.50	-	-	-	-	-	
	Goodwill	-	-	No	-	-	-	-	-	-	-	-	-	-	
	Intangible Assets	-	-	No	-	-	3.18	-	3.18	-	-	-	-	-	
	Intangible Assets under Development	-	-	No	-	-	-	-	-	-	-	-	-	-	
	Investment Property	-	-	No	-	-	18.35	-	18.35	-	-	-	-	-	
	Investments (Refer note no. 3)	-	2,321.73	Yes	1,708.87	-	3,302.53	-	7,333.13	2,321.73	-	1,708.87	-	4,030.59	
	Loans	Gross Standard Loans	-	-	Yes	1,018.85	-	245.23	1,264.08	-	-	-	1,018.85	1,018.85	
	Inventories	-	-	No	-	-	-	-	-	-	-	-	-	-	
	Trade Receivables	-	-	Yes	560.40	-	-	-	560.40	-	-	-	560.40	560.40	
	Cash and Cash Equivalents (Refer note no. 4)	-	-	Yes	334.94	-	-	-	334.94	-	-	-	334.94	334.94	
	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	21.57	3.63	3.43	-	28.63	-	-	-	21.57	21.57	
	Others	Other Financial Assets	-	-	Yes	51.31	-	14.60	65.91	-	-	-	51.31	51.31	
		Other Non-Financial Assets	-	-	Yes	3.86	-	42.23	46.09	-	-	-	3.86	3.86	
		Current tax assets (net)	-	-	Yes	254.42	-	-	254.42	-	-	-	254.42	254.42	
		Deferred tax assets (net)	-	-	No	-	-	578.28	578.28	-	-	-	-	-	
		Derivative financial instruments	-	-	No	-	-	23.81	23.81	-	-	-	-	-	
	Total	-	2,321.73		3,954.23	3.63	4,303.29	-	10,582.88	2,321.73	-	1,708.87	2,245.36	6,275.96	



Initialed for Identification

ECL Finance Limited
Security Cover as on June '30, 2024

Table I

Amount in INR Crore

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains (refer Note 1 and 2)	Secured NCDs	-	-	Yes	2,361.83	-	-	-	2,361.83	-	-	-	-	-
Other debt sharing pari-passu charge with above debt.	Secured Borrowings from Banks and FI		2,321.73	No	1,136.83				3,458.56					
Other Debt				No	-				-					
Subordinated debt				No	-		1,079.11		1,079.11					
Borrowings				No	-				-					
Bank				No	-				-					
Debt Securities	Unsecured NCDs			No	-		159.37		159.37					
Others	Derivative financial instruments			No	-				-					
Trade payables				No	-				-					
Lease Liabilities				No	-				-					
Provisions				No	-				-					
Others	Other financial liabilities			No	-				-					
Total			2,321.73		3,498.67		1,238.48		7,058.87					
Cover on Book Value					1.13									
Cover on Market Value^{ix}														

Notes:

1. Includes secured NCDs of Rs. 311.43 crore of face value which are held in treasury by the Company. These secured NCDs were reduced from total outstanding secured NCD in the Financial Statement.
2. IND-AS adjustment for effective Interest rate on secured Debt Securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
3. Total assets available for secured debt securities of Rs. 3954.23 crore are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.
4. INR 192 Cr is considered as part of HQLA in LCR calculation.



Initialed for Identification

ECL Finance Limited

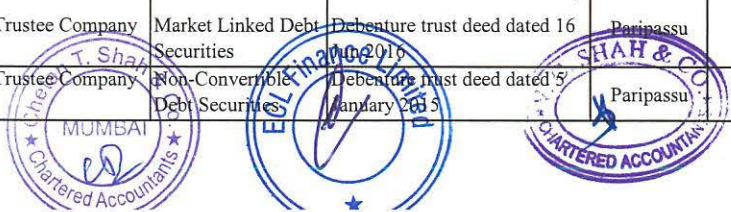
Statement of Asset Cover as at June 30, 2024

Table II

Amount in INR crores

ISIN wise details

S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on June 30, 2024	Cover Required	Assets Required
1	INE804I078Y8	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	59.13	1.00	59.13
2	INE804I079Y6	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	272.13	1.00	272.13
3	INE804IA7147	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	6.57	1.00	6.57
4	INE804IA7139	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	35.48	1.00	35.48
5	INE804IA7212	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	86.10	1.00	86.10
6	INE804IA7220	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	47.36	1.00	47.36
7	INE804IA7238	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	94.66	1.00	94.66
8	INE804IA7246	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	49.00	1.00	49.00
9	INE804IA7253	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	40.48	1.00	40.48
10	INE804IA7014	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	111.10	1.00	111.10
11	INE804IA7022	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	195.26	1.00	195.26
12	INE804I07YF6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
13	INE804I07YP5	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
14	INE804I07ZE6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	5.00	1.00	5.00
15	INE804I07ZT4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
16	INE804I07ZY4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	10.00	1.00	10.00
17	INE804I07E34	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	20.00	1.00	20.00
18	INE804I07E42	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	12.50	1.00	12.50
19	INE804I07E59	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	150.00	1.25	187.50
20	INE804I073Z6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	36.00	1.00	36.00
21	INE804I07H49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	25.00	1.00	25.00
22	INE804I07O32	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	25.00	1.00	25.00
23	INE804I07V09	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
24	INE804I07V82	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
25	INE804I07X49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	22.50	1.00	22.50
26	INE804I078Q4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	500.00	1.25	625.00
27	INE804I072X3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	125.00	1.25	156.25
28	INE804I071Y3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	180.00	1.25	225.00
29	INE804I073E1	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	2.00	1.00	2.00
30	INE804I07C93	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	3.00	1.00	3.00



Initialed for Identification

S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on June 30, 2024	Cover Required	Assets Required
31	INE804I07E00	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	7.00	1.00	7.00
32	INE804I07H64	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	1.00	1.00	1.00
33	INE804I07J05	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	0.80	1.00	0.80
34	INE804I07O24	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	40.00	1.00	40.00
	Total (A)					2,212.07		2,450.82



Initialed for Identification

ECL Finance Limited
 Statement of Asset Cover as at
 June 30,2024

Table III

Details of Debenture trust deeds entered by Company:

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for non-compliance
1	Debenture trust deed dated 1 August 2018	Beacon Trusteeship Limited	Covenant as per clause 7, 36.2, 36.3, 36.4 and 37 of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 28 December 2018	Beacon Trusteeship Limited	Covenant as per clause 5.1, 7, 35.2, 35.3 and 35.4 of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 23 May 2019	Beacon Trusteeship Limited	Covenant as per clause 5.1, 7, 36.2, 36.3 and 36.4 of debenture trust deed	Complied	Not Applicable
4	Debenture trust deed dated 2 September 2014	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
5	Debenture trust deed dated 5 January 2015	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34 and Third schedule of debenture trust deed	Complied	Not Applicable
6	Debenture trust deed dated 13 July 2015	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
7	Debenture trust deed dated 28 September 2015	SBICAP Trustee Company Limited	Covenant as per clause 2,4 and 6 of debenture trust deed	Complied	Not Applicable
8	Debenture trust deed dated 16 Jun 2016	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable



For ECL Finance Limited

Phanindranath Kakarla
 Phanindranath Kakarla
 Managing Director
 DIN: 02076676

Mumbai
 July 26, 2024

Initialed for Identification

ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854

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

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