

October 23, 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 and half year ended September 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 October 23, 2024, has *inter-alia* approved the Unaudited Financial Results for the quarter and half year ended September 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 and half year ended September 30, 2024, duly approved by the Board of Directors at its meeting held on October 23, 2024, together with the Limited Review Report of the Auditors' thereon;
- b) Disclosures of Related Party Transactions for the half year ended September 30, 2024, pursuant to Regulation 23(9) of the SEBI Listing Regulations;
- c) Information as required pursuant to Regulation 52(4) of Listing Regulations; and
- d) Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations.

Further, the resignation of Mr. Mehernosh Tata as the Executive Director of the Company, effective from close of business hours on October 22, 2023, has been accepted by the Company and noted by the Board of Directors on October 23, 2024. Mr. Tata shall be relieved from his functional duties post serving his notice period in line with the Company's policy i.e.. 3 months or earlier as may be mutually agreed with Mr. Tata.

The meeting commenced at 2:00 p.m. and concluded at 5:20 p.m.

Kindly take the same on record.

Thanking you,

For ECL Finance Limited

Inara Wadhwanja
Company Secretary

Encl: as above

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

To
The Board of Directors
ECL Finance Limited

1. We G. K. Choksi & Co. ('GKC') have reviewed the accompanying statement of unaudited financial results of ECL Finance Limited (the "Company") for the quarter and half year ended September 30, 2024 (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, 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, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with Listing Regulation including relevant circulars issued by SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been 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. The figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditors who expressed an unmodified conclusion on those Financial Results vide their Review Report dated



July 26, 2024 and November 03, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditors who expressed an unmodified opinion on Annual Financial Results vide their audit report dated May 08, 2024.

Our conclusion is not modified in respect of this matter.

6. 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 G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants



[Handwritten signature]

SANDIP A. PARIKH
Partner

Mem. No. 40727

UDIN : 24040727BKDFTR049

Place : Mumbai
Date : October 23, 2024

Financial results for the quarter and half year ended September 30 2024

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations						
(a) Interest income	95.94	95.56	121.26	191.50	297.32	543.26
(b) Dividend income	-	0.89	-	0.89	-	0.14
(c) Fee and commission income	22.22	(0.04)	35.26	22.18	46.17	73.61
(d) Net gain/(loss) on fair value changes	33.21	48.95	155.38	80.16	308.06	621.07
Total revenue from operations	151.37	143.36	311.90	294.73	651.55	1,238.08
2 Other income	3.88	3.85	3.44	7.72	6.17	35.68
3 Total income (1+2)	155.25	147.21	315.34	302.45	657.72	1,273.76
4 Expenses						
(a) Finance costs	149.00	184.45	198.75	333.45	443.91	865.45
(b) Net loss on derecognition of financial instruments under amortised cost	-	(181.22)	45.55	(181.22)	143.91	256.25
(c) Impairment on financial instruments	(31.04)	22.55	(23.64)	(8.45)	(122.09)	(273.17)
(c) Employee benefits expense	3.45	32.98	17.46	36.43	36.53	78.06
(e) Depreciation and amortisation expense	2.24	2.20	2.45	4.44	4.94	10.25
(f) Other expenses	20.31	51.86	24.92	72.16	62.08	152.41
Total expenses	143.96	112.82	265.49	256.77	569.28	1,089.33
5 Profit / (Loss) before tax (3-4)	11.29	34.39	49.85	45.68	88.44	184.43
6 Tax expense	1.06	7.94	15.09	9.00	25.80	49.23
Current tax	-	-	-	-	-	-
Deferred tax	1.06	7.94	15.09	9.00	25.80	49.23
7 Net Profit / (Loss) for the period/year (5-6)	10.23	26.45	34.76	36.68	62.64	135.20
8 Other Comprehensive Income/(loss) (net of tax)						
(a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gain/(loss) on defined benefit plans (OCI)	5.49	-	-	5.49	-	(0.58)
(ii) Financial instruments through Other Comprehensive Income	(111.65)	(99.99)	-	(211.64)	-	(41.75)
Other Comprehensive Income/(loss) (net of tax)	(106.16)	(99.99)	-	(206.15)	-	(42.43)
9 Total Comprehensive Income/(Loss) (after tax) (7+8)	(95.93)	(73.54)	34.76	(169.47)	62.64	92.77
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (*)	0.05	0.12	0.16	0.17	0.29	0.53
- Diluted (*)	0.05	0.10	0.13	0.17	0.23	0.50
11 Paid-up equity share capital (Face Value of ₹ 1/- each)						213.83
12 Other equity						2,555.28

*Net Annualised for the quarter

Notes:

- ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter and half year ended September 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 October 23, 2024. The financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the statutory auditor.
- The results for the quarter ended September 30, 2024 and September 30, 2023 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial year, which were subject to limited review by the statutory auditor of the Company.



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- During the half year ended September 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 and is awaiting further guidance. The Company has committed to upholding the highest standards of corporate governance.
- On May 7, 2019, the company issued 10,39,49,680 Compulsorily Convertible Debentures (CCDs) at Rs. 100 each, raising a total of Rs. 1,039.50 crores. During the current quarter such CCD's were due for conversion and accordingly 56,18,90,132 equity shares with a face value of Rs. 1 each were issued on conversion.
- Details of Resolution plan implemented under the Resolution Framework for COVID-19 related stress as per circular dated August 6, 2020.

Format B - For the half year ended September 30, 2024

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024	Of (A) amount paid by the borrowers during the half-year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2024
Personal Loans	1.69	-	0.01	0.02	1.66
Corporate persons*					
Of which, MSMEs					
Others					
Total	1.69	-	0.01	0.02	1.66

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- Disclosures pursuant to RBI Notification - RBI/DCR/2021-22/86 DOR.STR.REC.51/21.C4.048/2021-22 dated September 24, 2021.

(a) There are no transfer of loans not in default through assignment during the quarter and half year ended September 30, 2024.

(b) Details of transfer of loans not in default through co-lending are given below:-

Particulars	Quarter Ended September 30, 2024	Half Year Ended September 30, 2024
Count of Loan accounts Assigned	51	146
Amount of Loan account Assigned (₹ in crore)	15.09	104.29
Retention of beneficial economic interest: (MRR)	20%	20%
Weighted Average Maturity (Residual Maturity) (in years)	13.46	4.09
Weighted Average Holding Period (in years)	0.03	0.07
Coverage of tangible security coverage	100%	95%
Rating-wise distribution of rated loans	Unrated	Unrated

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

(d) (i) There are no stressed / NPA loans transferred during the quarter and half year ended September 30, 2024.

(ii) The Company has not acquired any loan not in default / stress loans during the quarter and half year ended September 30, 2024.

- A Scheme of Amalgamation for merger of Edelweiss Retail Finance Limited ("Transferor Company") with the Company ("Transferee Company") has been initiated under Sections 230 to 232 of the Companies Act, 2013. The scheme was filed with the BSE on June 12, 2024, and with the NSE on June 13, 2024. On October 10, 2024, both exchanges issued observation letters with no adverse comments. Additionally, on June 12, 2024, the company applied to the Reserve Bank of India for confirmation of its previous approval related to the merger.



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9. Statement of assets and liabilities as at September 30, 2024.

Particulars	₹ in Crores)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	161.71	512.21
(b) Bank balances other than (a) above	37.31	27.76
(c) Derivative financial instruments	1.45	71.19
(d) Trade receivables	570.67	502.05
(e) Loans	1,134.35	1,266.12
(f) Investments	7,096.89	7,397.89
(g) Other financial assets	52.06	109.03
Non-financial assets		
(a) Current tax assets (net)	255.65	249.93
(b) Deferred tax assets (net)	575.37	552.55
(c) Investment property	14.15	12.55
(d) Property, Plant and Equipment	69.85	72.85
(e) Other Intangible assets	2.99	3.37
(f) Other non-financial assets	49.14	50.67
TOTAL ASSETS	10,021.59	10,828.21
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	6.71	42.80
(b) Payables		
(i) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	0.00	0.02
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	679.83	778.76
(c) Debt securities	2,064.43	2,529.85
(d) Borrowings (other than debt securities)	3,292.36	3,351.65
(e) Subordinated liabilities	1,097.49	1,109.12
(f) Other financial liabilities	105.79	152.84
Non-financial liabilities		
(a) Current tax liabilities (net)	-	-
(b) Provisions	1.48	1.01
(c) Other non-financial liabilities	2.53	13.01
Equity		
(a) Equity share capita	270.02	213.83
(b) Other equity	2,496.95	2,555.28
TOTAL LIABILITIES AND EQUITY	10,021.59	10,828.21



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10. Statement of cash flows for the half year ended 30 September 2024.

Particulars	₹ in Crores	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Cash Flow from Operating activities		
Profit / (Loss) before tax	45.68	88.44
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	4.44	4.94
Impairment of financial assets (net)	(8.49)	(122.09)
Profit on termination of lease	-	0.50
Fair value of financial instruments (net)	4.42	(99.31)
Expense on employee stock option scheme (ESOP)	0.88	0.73
(Profit)/Loss on sale of property, plant and equipment	0.03	(0.03)
Interest on lease liabilities	1.35	0.59
(Profit)/Loss on sale of investment property	1.13	0.04
	49.54	(126.19)
Adjustments for Working capital changes (net)		
(Increase) / Decrease in loans	129.96	*, 275.43
(Increase) / decrease in trade receivables	(68.73)	1.81
(Increase) / decrease in securities held for trading	-	458.29
(Increase) / decrease in investments	63.65	(160.61)
(Increase) / decrease in other financial assets	112.18	*, 775.25
(Increase) / decrease in other non financial assets	1.52	7.84
(Decrease) / Increase in trade payables	(98.95)	(4.10)
(Decrease) / Increase in other financial liabilities	(205.79)	*, 252.65
(Decrease) / Increase in non financial liabilities and provisions	(10.01)	(12.61)
	(26.61)	*, 962.45
Income taxes (net) - refund / (paid)	(5.73)	(33.05)
Net cash generated from operating activities - A	(32.34)	1,929.40
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(0.07)	(1.02)
Proceeds from sale of Investment Property	7.26	3.67
Proceeds from sale of property, plant and equipment and intangible assets	0.05	0.05
Net cash (used in) / generated from investing activities - B	7.24	2.70
Cash flow from financing activities		
Repayment in debt securities	(221.54)	*, 163.07
Repayment in borrowings other than debt securities	(100.45)	(988.44)
Repayment in subordinate debt	-	(143.04)
Repayment of lease obligations	(3.41)	(2.30)
Net cash (used in) financing activities - C	(325.40)	(2,296.85)
Net decrease in cash and cash equivalents (A+B+C)	(350.50)	(364.75)
Cash and cash equivalent as at the beginning of the year	512.21	875.72
Cash and cash equivalent as at the end of the year	161.71	510.97

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

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



on behalf of the Board of Directors


 Phanindranath Kakarla
 Managing Director
 DIN: 02076576

Mumbai, October 23, 2024

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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 Half year ended September 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)	2,766.97
7	Net profit after tax (Rupees in Crores)	36.68
8	Earnings per share	
8.a	Basic* (Rupees)	0.17
8.b	Diluted* (Rupees)	0.17
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)	0.64
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) ^(refer note 4)	12.45%
18	Sector specific equivalent ratios applicable as on 30th September 2024	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	44.55%
	(b) Tier I CRAR (%)	40.25%
	(c) Tier II CRAR (%)	4.29%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	1.28%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	0.74%

* Not Annualised

Notes:

- Debt-equity Ratio = Total Debt + Borrowings other than debt securities + sub-ordinated liabilities) / (Net worth)
- Net worth = Equity share capital + Other equity
- Total debts to total assets = Total Debt / Total assets
- Net profit margin (%) = Net profit after tax / Revenue from Operations
- Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- 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, Kiroli Road, Kurla (west), Mumbai – 400070, Maharashtra; ☎ +91 22 4272 2200
Email : assistance@eclfin.com Web : <https://eclfinance.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

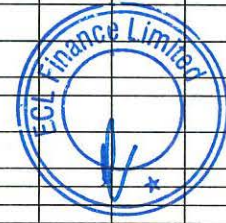


Phanindranath Kakarla
Managing Director



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													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.												
Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee(for the second half year ended)	Remarks on approval by audit committee	Value of transaction during the reporting period(Rs in Cr)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Notes							
Sr No.	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance(as on Apr 1,2024)	Closing balance(as on 30 Sep,24)	Nature of indebtedness (loan/issuance of debt)	Cost	Tenure	Nature (loan/advance/intercorp orate deposit/ investment)	Interest Rate (%)		Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)				
1	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Settlement of crystallised loss on Select accounts	650.00	Yes	181.22	-	-													
2	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	ESOP / SAR Cost to Parent Company	50.00	Yes	0.66	-	-													
3	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Non convertible debentures (securities held for trading)	NA	NA	0.27	0.26														
4	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Trade Receivables	NA	NA	290.08	370.40														
5	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Corporate guarantee taken from	NA	NA	110.00	105.00														
6	ECL Finance Limited	AABCE4916D	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Interest received on securities	NA	NA	0.01	-	-													
7	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Interest received on securities	NA	NA	5.40	-	-													
8	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Interest accrued on securities	NA	NA	8.18	2.78														
9	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	12.27	-	-													
10	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Non convertible debentures (securities held for trading)	NA	NA	105.70	107.82														
11	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Interest Accrued on bonds/debenture	NA	NA	21.84	9.51														
12	ECL Finance Limited	AABCE4916D	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Non convertible debentures held by	NA	NA	240.00	240.00														
13	ECL Finance Limited	AABCE4916D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Shared premises cost paid to	50.00	Yes	1.43	-	-													
14	ECL Finance Limited	AABCE4916D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	0.75	-	-													
15	ECL Finance Limited	AABCE4916D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Security Deposit held by	NA	NA	1.45	1.45														
16	ECL Finance Limited	AABCE4916D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Interest accrued but not due on non convertible debentures	NA	NA	0.37	0.85														
17	ECL Finance Limited	AABCE4916D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	14.68	14.68														
18	ECL Finance Limited	AABCE4916D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	0.00	0.00														
19	ECL Finance Limited	AABCE4916D	Zuno General Insurance Company Limited (EGICL)	AAECE2328J	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	0.00	-	-													
20	ECL Finance Limited	AABCE4916D	Zuno General Insurance Company Limited (EGICL)	AAECE2328J	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	0.00	0.00														
21	ECL Finance Limited	AABCE4916D	NIDO Home Finance Ltd (EHFL)	AABCE9808N	Fellow Subsidiary	Any other transaction	Sale of fixed assets	200.00	Yes	0.01	-	-													
22	ECL Finance Limited	AABCE4916D	NIDO Home Finance Ltd (EHFL)	AABCE9808N	Fellow Subsidiary	Any other transaction	Cost reimbursement received from	50.00	Yes	0.42	-	-													
23	ECL Finance Limited	AABCE4916D	NIDO Home Finance Ltd (EHFL)	AABCE9808N	Fellow Subsidiary	Any other transaction	Shared premises cost received from	50.00	Yes	0.34	-	-													
24	ECL Finance Limited	AABCE4916D	NIDO Home Finance Ltd (EHFL)	AABCE9808N	Fellow Subsidiary	Any other transaction	Advisory fees paid to	50.00	Yes	0.19	-	-													
25	ECL Finance Limited	AABCE4916D	NIDO Home Finance Ltd (EHFL)	AABCE9808N	Fellow Subsidiary	Any other transaction	Shared premises cost paid to	50.00	Yes	1.07	-	-													
26	ECL Finance Limited	AABCE4916D	NIDO Home Finance Ltd (EHFL)	AABCE9808N	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	0.03	-	-													
27	ECL Finance Limited	AABCE4916D	NIDO Home Finance Ltd (EHFL)	AABCE9808N	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	1.02														
28	ECL Finance Limited	AABCE4916D	NIDO Home Finance Ltd (EHFL)	AABCE9808N	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	0.30	-	-													
29	ECL Finance Limited	AABCE4916D	Ecap Sec & Investment Ltd	AABCE8997N	Fellow Subsidiary	Loan	Loan given	650.00	Yes	50.00	-	-	Loan	11.12%	12 Months	Unsecured	General Business Purpose								
30	ECL Finance Limited	AABCE4916D	Ecap Sec & Investment Ltd	AABCE8997N	Fellow Subsidiary	Any other transaction	Interest income on loans given to	NA	NA	0.32	-	-													
31	ECL Finance Limited	AABCE4916D	Ecap Sec & Investment Ltd	AABCE8997N	Fellow Subsidiary	Any other transaction	Interest Receivable on Loan Given	NA	NA	2.24	-	-													
32	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Loan	Loan given	650.00	Yes	100.00	-	50.00	Loan	11.00%	12 Months	Unsecured	General Business Purpose								
33	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	1.83	-	-													



													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee(for the second half year ended)	Remarks on approval by audit committee	Value of transaction during the reporting period(Rs in Cr)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes	
Sr No.	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance(as on Apr 1,2024)	Closing balance(as on 30 Sep,24)	Nature of indebtedness (loan/issuance of debt)	Details of other indebtedness	Cost	Tenure	Nature (loan/advance/intercorp orate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured		Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
35	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	0.89	-											
36	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Corporate guarantee support fee paid to	2.00	Yes	0.11	-											
37	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Cost reimbursement paid to	50.00	Yes	0.22	-											
38	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	0.26	-											
39	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Interest Receivable on Loan Given	NA	NA		0.36	0.41										
40	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Security Deposit held by	NA	NA		2.05	2.05										
41	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA		6.10	4.46										
42	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Interest paid on loan	NA	NA	0.06	-											
43	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Interest Accrued on bonds/debenture	NA	NA		0.25	0.16										
44	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Shared premises cost paid to	50.00	Yes	1.28												
45	ECL Finance Limited	AABCE4916D	Ecap Equities Limited(Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Corporate guarantee taken from	NA	NA		34.44	22.29										
46	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	0.00	-	-										
47	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Cost reimbursement received from	50.00	Yes	0.01	-	-										
48	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest received on securities	NA	NA	0.05	-	-										
49	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Shared premises cost received from	50.00	Yes	0.92	-	-										
50	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	0.00	-	-										
51	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest accrued on securities	NA	NA		0.00	0.02										
52	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Non convertible debentures (securities held for trading)	NA	NA		0.45	0.46										
53	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Interest accrued but not due on non convertible debentures	NA	NA		0.00	0.00										
54	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA		0.17	-										
55	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA		-	0.72										
56	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA		0.00	0.00										
57	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Management Fees Paid	165.00	Yes	9.70	-	-										
58	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA		5.15	8.25										
59	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Loan	Loan given	650.00	Yes	225.00	-	75.00	Loan	11.00%	12 Months	Unsecured	General Business purpose					
60	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Interest income on loans given to	NA	NA	3.45	-	-										
61	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Interest received on securities	NA	NA	1.37												
62	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	150.25	-	-										
63	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Corporate guarantee support fee paid to	2.00	Yes	0.12	-	-										



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																	
Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (for the second half year ended)	Remarks on approval by audit committee	Value of transaction during the reporting period (Rs in Cr)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Notes
Sr No.	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (as on Apr 1, 2024)	Closing balance (as on 30 Sep, 24)	Nature of indebtedness (loan/issuance of securities)	Cost	Tenure	Nature (loan/advance/intercorp orate deposit/investment)	
65	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Enterprise service charge paid	50.00	Yes	0.09	-	-					
66	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Rent/Society Maintenance Charges Paid to	50.00	Yes	0.05	-	-					
67	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Shared premises cost paid to	50.00	Yes	0.32	-	-					
68	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Interest Receivable on Loan Given	NA	NA		1.05	0.63					
69	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Security Deposit held by	NA	NA		0.05	0.05					
70	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Non convertible debentures (securities held for trading)	NA	NA		150.00	-					
71	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Trade receivables	NA	NA		52.68	47.29					
72	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow Subsidiary	Any other transaction	Corporate guarantee taken from	NA	NA		35.59	23.17					
73	ECL Finance Limited	AABCE4916D	Edelweiss Investment Advisors Limited	AABCE9811H	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	12.00	-	-					
74	ECL Finance Limited	AABCE4916D	Edelweiss Investment Advisors Limited	AABCE9811H	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA		10.49	12.00					
75	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Any other transaction	Shared premises cost received from	50.00	Yes	2.74	-	-					
76	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA		0.05	-					
77	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Any other transaction	Security Deposit held by	NA	NA		1.86	1.86					
78	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	0.10	-	-					
79	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA		0.69	0.75					
80	ECL Finance Limited	AABCE4916D	Edel Investments Limited	AACCE2678M	Fellow Subsidiary	Any other transaction	Commission and brokerage paid	50.00	Yes	1.34	-	-					
81	ECL Finance Limited	AABCE4916D	Edel Investments Limited	AACCE2678M	Fellow Subsidiary	Any other transaction	Cost reimbursement paid to	50.00	Yes	0.48	-	-					
82	ECL Finance Limited	AABCE4916D	Edel Investments Limited	AACCE2678M	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA		0.03	0.52					
83	ECL Finance Limited	AABCE4916D	Edelweiss Private Equity Tech fund	AAATE7278G	Fellow Subsidiary	Any other transaction	Investment in Securities	NA	NA		23.20	25.21					
84	ECL Finance Limited	AABCE4916D	Edelweiss Value and Growth Fund	AAATE7277K	Fellow Subsidiary	Any other transaction	Investment in Securities	NA	NA		30.45	33.97					
85	ECL Finance Limited	AABCE4916D	Deepak Mittal	AHRPM1419R	KMP	Remuneration	Remuneration	NA	As per companies Act	2.56	-	-					
86	ECL Finance Limited	AABCE4916D	Phanindranath Kakarla	AKGPK4392K	KMP	Remuneration	Remuneration	NA	As per companies Act	2.01	-	-					
87	ECL Finance Limited	AABCE4916D	Kashmira Mathew	ABXPM9857F	KMP	Remuneration	Remuneration	NA	As per companies Act	1.10	-	-					
88	ECL Finance Limited	AABCE4916D	Sandeep Agarwal	ALOPA7072P	KMP	Remuneration	Remuneration	NA	As per companies Act	0.80	-	-					
89	ECL Finance Limited	AABCE4916D	Mehernosh Tata	ABZPT0209J	KMP	Remuneration	Remuneration	NA	As per companies Act	1.74	-	-					
90	ECL Finance Limited	AABCE4916D	Biswamohan Mahapatra	ABKPM7949M	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.08	-	-					
91	ECL Finance Limited	AABCE4916D	Shiva Kumar	AGZPK5453C	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.11	-	-					
92	ECL Finance Limited	AABCE4916D	Aalok Gupta	AAAPG6718R	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.08	-	-					



											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Details of the party (listed entity/subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (for the second half year ended)	Remarks on approval by audit committee	Value of transaction during the reporting period (Rs in Cr)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes
Sr No.	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (as on Apr 1, 2024)	Closing balance (as on 30 Sep, 24)	Nature of indebtedness (loan/issuance of debt)	Details of other indebtedness	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	
94	ECL Finance Limited	AABCE4916D	Atul Pande	AANPP6625K	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.09	-	-									
95	ECL Finance Limited	AABCE4916D	Edelweiss Metal Limited	AABCL4440P	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	0.00	-										
96	ECL Finance Limited	AABCE4916D	Edelweiss Global Wealth Management Limited	AABCI7567C	Fellow Subsidiary	Any other transaction	Other receivables	NA	NA	0.00	0.00										
97	ECL Finance Limited	AABCE4916D	Sekura India Management Limited	ABGCS3235B	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	0.43	0.43										
98	ECL Finance Limited	AABCE4916D	EdelGive Foundation	AABCE9807D	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	0.00	-										
99	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	112.78	109.64										
100	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	0.00	-										
101	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	0.05	-										
102	ECL Finance Limited	AABCE4916D	Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	0.34	-										
103	ECL Finance Limited	AABCE4916D	Sekura India Management Limited	ABGCS3235B	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	0.02	0.02										
104	ECL Finance Limited	AABCE4916D	Ecap Sec & Investment Ltd	AABCE8997N	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	8.81	-										
105	ECL Finance Limited	AABCE4916D	Ecap Sec & Investment Ltd	AABCE8997N	Fellow Subsidiary	Any other transaction	Trade receivables	NA	NA	-	8.81										
106	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (Formerly ELL)	AACCE0717D	Fellow Subsidiary	Any other transaction	Loan Taken	650.00	Yes	42.00	-	-	Loan	13.85%	12 Months	Unsecured	General Business purpose				



G. K. Choksi & Co.
Chartered Accountants

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Auditor's Report on Asset Cover and Compliance with all Covenants as at September 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 September 24, 2024, with ECL Finance Limited (hereinafter the "Company").
2. We **G.K.CHOKSI & CO.**, Chartered Accountants, are the 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 September 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 half year ended September 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 September 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 half year ended September 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 September 30, 2024 to the unaudited financial statements and books of account maintained by the Company as at and for the period ended September 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 September 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 September 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 half year ended September 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 half year ended September 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 September 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 September 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.



FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

A handwritten signature in black ink, appearing to read "Sandip A. Parikh".

SANDIP A. PARIKH
Partner

Mem. No. 40727

UDIN: 24040727BK DF TO 1969

Date: October 23, 2024

Place: Mumbai

ECL Finance Limited

Security Cover as on September '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								
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	30.01	-	30.01	-	-	-	-	-
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets & Revaluation Reserve		-	-	No	-	-	39.84	-	39.84	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.99	-	2.99	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investment Property		-	-	No	-	-	14.15	-	14.15	-	-	-	-	-
Investments (Refer note no. 3)		-	2,480.19	Yes	1,848.60	-	2,768.10	-	7,096.89	2,480.19	-	1,848.60	-	4,328.79
Loans	Gross Standard Loans	-	-	Yes	895.16	-	239.18	-	1,134.35	-	-	-	895.16	895.16
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	570.67	-	-	-	570.67	-	-	-	570.67	570.67
Cash and Cash Equivalents (Refer note no. 4)		-	-	Yes	161.71	-	-	-	161.71	-	-	-	161.71	161.71
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	29.63	4.20	3.48	-	37.31	-	-	-	29.63	29.63
Others	Other Financial Assets	-	-	Yes	30.94	-	21.12	-	52.07	-	-	-	30.94	30.94
	Other Non-Financial Assets	-	-	Yes	3.70	-	45.44	-	49.15	-	-	-	3.70	3.70
	Current tax assets (net)	-	-	Yes	255.65	-	-	-	255.65	-	-	-	255.65	255.65
	Deferred tax assets (net)	-	-	No	-	-	575.37	-	575.37	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	1.45	-	1.45	-	-	-	-	-
Total		-	2,480.19		3,796.07	4.20	3,741.13	-	10,021.59	2,480.19	-	1,848.60	1,947.47	6,276.26

Initialed for Identification



Table I

Amount in INR Crore

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	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 ⁸	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	2,348.32	-	-	-	2,348.32	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Secured Borrowings from Banks and FI		2,480.19	No	822.16				3,302.35					
Other Debt			-	No	-				-					
Subordinated debt			-	No	-		1,101.63		1,101.63					
Borrowings			-	No	-				-					
Bank			-	No	-				-					
Debt Securities	Unsecured NCDs		-	No	-		82.60		82.60					
Others	Derivative financial instruments		-	No	-				-					
Trade payables			-	No	-				-					
Lease Liabilities			-	No	-				-					
Provisions			-	No	-				-					
Others	Other financial liabilities		-	No	-				-					
Total			2,480.19		3,170.47		1,184.23		6,834.89					
Cover on Book Value					1.20									
Cover on Market Value ⁸														

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. 3795.07 crore are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.
4. Cash and Cash Equivalent is considered as part of HQLA in LCR calculation on daily average basis for the quarter

Initialed for Identification



Amount in INR crores

ISIN wise details

S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on September 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



S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on September 30, 2024	Cover Required	Assets Required
30	INE804107C93	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	3.00	1.00	3.00
31	INE804107E00	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	7.00	1.00	7.00
32	INE804107H64	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	1.00	1.00	1.00
33	INE804107J05	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	0.80	1.00	0.80
34	INE804107O24	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
Interest accrued (B)						136.25	-	143.54
Grand Total (A+B)						2,348.32		2,594.36



Initialed for Identification

ECL Finance Limited
 Statement of Asset Cover as at
 September 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
 Managing Director
 DIN: 02076676

Mumbai
 October 23, 2024

Initialed for Identification