

ECLF/SEC/2017 - 142

May 17, 2017

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

Dear Sirs,

**Sub.: Outcome of the Board Meeting - May 16, 2017**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on May 16, 2017, have approved the Audited Financial Results for the financial year ended March 31, 2017, accordingly, we are enclosing herewith:-

- i) copy of the Audited Financial Results of the Company for the financial year ended March 31, 2017 together with the report of the Auditors' for the financial year ended March 31, 2017;

BSR & Associates LLP, the Auditors of the Company have issued an unmodified opinion on the financial Results; and

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


Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For ECL Finance Limited**



**Tarun Khurana**  
**Company Secretary**

 Encl: as above

**Financial Results for the six months and year ended 31 March 2017**

(₹ in Crores)

Particulars	Half year ended		Year Ended	
	31 March 2017 (Unaudited)	31 March 2016 (Unaudited)	31 March 2017 (Audited)	31 March 2016 (Audited)
1 Revenue from Operations	1,300.36	1,076.34	2,495.04	1,886.58
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	307.67	198.29	592.97	378.88
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	307.67	198.29	592.97	378.88
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	206.70	131.90	390.32	250.06
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	206.70	131.90	390.32	250.06
6 Paid up Equity Share Capital	189.18	189.18	189.18	189.18
7 Reserves (excluding Revaluation Reserve)			2,168.15	1,793.05
8 Net worth *	2,269.29	1,890.53	2,269.29	1,890.53
9 Paid up Debt Capital / Outstanding Debt	17,841.16	14,016.83	17,841.16	14,016.83
10 Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
11 Debt Equity Ratio **	7.86	7.41	7.86	7.41
12 Earnings Per Share (of Re.1each) (for continuing and discontinued operations) (Refer note 4)				
1. Basic:	1.09	0.70	2.06	1.32
2. Diluted:	1.09	0.70	2.06	1.32
13 Capital Redemption Reserve	-	-	-	-
14 Debenture Redemption Reserve (Refer note 5)	212.23	170.51	212.23	170.51
15 Debt Service Coverage Ratio (Refer note 6)	NA	NA	NA	NA
16 Interest Service Coverage Ratio (Refer note 6)	NA	NA	NA	NA
17 Capital Adequacy Ratio	16.14%	16.56%	16.14%	16.56%

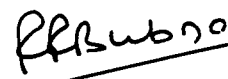
\*Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets

\*\*Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth

**Notes :**

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the Company's website - www.edelweissfin.com.
- The financial results of ECL Finance Limited ('ECLF' or 'the Company') for the six months and year ended 31 March 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 16 May 2017.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (www.bseindia.com and www.nseindia.com) and can be accessed on the Company's website - www.edelweissfin.com.
- Earnings per share for the half year ended 31 March 2017 and 31 March 2016 have been calculated for six months and not annualised.
- As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed debentures.
- The Company, being NBFC, this disclosure is not applicable pursuant to proviso to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

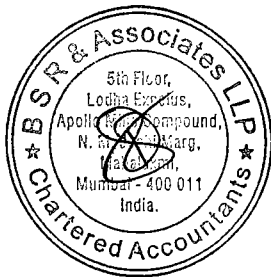


**Raviprakash R. Bubna**  
 Managing Director & CEO  
 DIN : 00090160

Date : 16 May 2017  
 Place : Mumbai

**Financial Results for the six months and year ended 31 March 2017**

		(₹ in Crores)			
	Particulars	Half Year Ended		Year Ended	
		31 March 2017 (Unaudited)	31 March 2016 (Unaudited)	31 March 2017 (Audited)	31 March 2016 (Audited)
I.	Revenue from operations	1,299.30	1,074.90	2,491.55	1,884.54
II.	Other income	1.06	1.44	3.49	2.04
III.	<b>Total Revenue (I+II)</b>	<b>1,300.36</b>	<b>1,076.34</b>	<b>2,495.04</b>	<b>1,886.58</b>
IV.	Expenses				
	Employee benefits expense	72.59	86.05	165.74	149.91
	Finance costs	679.53	661.64	1,368.97	1,165.36
	Depreciation and amortisation expense	2.27	2.24	4.26	4.09
	Other expenses	238.30	128.12	363.10	188.34
	<b>Total expenses</b>	<b>992.69</b>	<b>878.05</b>	<b>1,902.07</b>	<b>1,507.70</b>
V.	<b>Profit before tax (III - IV)</b>	<b>307.67</b>	<b>198.29</b>	<b>592.97</b>	<b>378.88</b>
VI.	Tax expenses:				
	(1) Current tax	94.32	85.02	198.99	156.78
	(2) Deferred tax	6.65	(18.63)	3.66	(27.96)
VII.	<b>Profit for the period / year (V - VI)</b>	<b>206.70</b>	<b>131.90</b>	<b>390.32</b>	<b>250.06</b>
VIII.	Earnings per equity share in Rupees (Face value Re. 1 each) (Refer note 3)				
	(1) Basic	1.09	0.70	2.06	1.32
	(2) Diluted	1.09	0.70	2.06	1.32



**ECL Finance Limited**  
**Statement of Assets and Liabilities as at 31 March 2017**

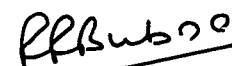
(₹ in Crores)

	Particulars	As at	
		31 March	31 March
		2017	2016
		(Audited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share capital	189.18	189.18
	(b) Reserves and surplus	2,168.15	1,793.05
		2,357.33	1,982.23
(2)	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	9,193.35	6,563.25
	(b) Other long-term liabilities	96.48	110.04
	(c) Long-term provisions	115.56	31.39
		9,405.39	6,704.68
(3)	<b>Current liabilities</b>		
	(a) Short-term borrowings	5,881.30	4,733.39
	(b) Trade payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues other than micro enterprises and small enterprises	47.91	157.66
	(c) Other current liabilities	3,273.96	3,322.44
	(d) Short-term provisions	198.10	217.12
		9,401.27	8,430.61
	<b>TOTAL</b>	<b>21,163.99</b>	<b>17,117.52</b>
<b>II</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	24.67	25.97
	(ii) Intangible assets	1.00	1.19
	(iii) Capital work in progress	27.01	-
	(iv) Intangible under development	1.64	0.10
	(b) Non-current investments	666.35	839.13
	(c) Deferred tax assets (net)	88.04	91.70
	(d) Long-term loans and advances	6,968.64	4,174.47
	(e) Other non-current assets	190.72	205.94
		7,968.07	5,338.50
(2)	<b>Current assets</b>		
	(a) Current investments	6.72	10.23
	(b) Stock in trade	5,897.59	5,874.58
	(c) Trade receivables	116.97	60.07
	(d) Cash and bank balances	1,167.78	260.67
	(e) Short-term loans and advances	5,417.84	5,062.77
	(f) Other current assets	589.02	510.70
		13,195.92	11,779.02
	<b>TOTAL</b>	<b>21,163.99</b>	<b>17,117.52</b>

**Note :**

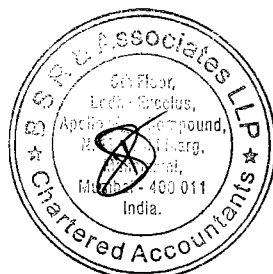
- The Financial results of ECL Finance Limited ('ECLF' or 'the Company') for the six months and year ended 31 March 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 16 May 2017.
- The Statement and details as referred in Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure - A.
- Earnings per share for the half year ended 31 March 2017 and 31 March 2016 have been calculated for six months and not annualised.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May 2016, the Company hereby declares that the auditors have issued audit report with unmodified opinion on annual financial results for the year ended 31 March 2017.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- The Financial results are available on the Company's website - [www.edelweissfin.com](http://www.edelweissfin.com)

On behalf of the Board of Directors



**Raviprakash R. Bubna**  
**Managing Director & CEO**  
**DIN : 00090160**

Date : 16 May 2017  
Place : Mumbai



**Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

a) Details of Credit Rating

Instrument category	CRISIL	ICRA	CARE	Brickworks
<b>i) Long Term Instruments</b>				
Rating	AA/Stable	AA	AA	AA+
Amount in Crores	13,360	19,000	12,225	3,350
<b>i) Short Term Instruments</b>				
Rating	A1+	A1+	A1+	-
Amount in Crores	3,600	3,700	3,600	-
<b>iii) Market linked debentures</b>				
<b>a. Short Term</b>				
Rating	PP- MLD A1+R	PP-MLD A1+	-	-
Amount in Crores	1,200	900	-	-
<b>b. Long Term</b>				
Rating	PP MLD AA R /stable	PP-MLD AA	PP MLD AA	BWR AA+
Amount in Crores	1,725	1,350	1,300	150

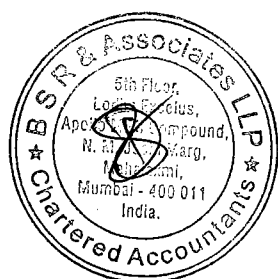
Particulars	Rupees in Crores			
	Half year ended		Year Ended	
	March 31,2017	March 31,2016	March 31, 2017	March 31, 2016
b) Debt-equity Ratio *	7.86	7.41	7.86	7.41
c) Capital redemption reserve	-	-	-	-
d) Debenture redemption reserve #	212.23	170.51	212.23	170.51
e) Net worth**	2,269.29	1,890.53	2,269.29	1,890.53

\* - Debt-equity ratio – Total Debt (Long Term borrowing + Short Term borrowing + Current Maturities of long term debts) / Net worth

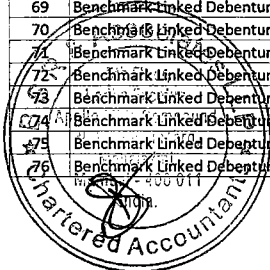
# - As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed non convertible debentures.

\*\* - Net worth = Share Capital + Reserves & Surplus – Deferred tax assets

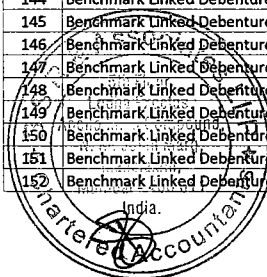
f)	Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities
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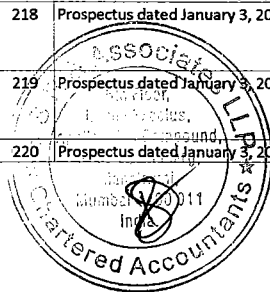
Sr. No.	Debenture Series	Previous due date from October 01, 2016 to March 31, 2017		Next due date from April 01, 2017 to September 30, 2017		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
1	Benchmark Linked Debentures-A6A601A	18-Jan-17	NA	NA	NA	NA
2	Benchmark Linked Debentures-A7A501	NA	21-Feb-17	NA	NA	NA
3	Benchmark Linked Debentures-A7C301	NA	NA	NA	05-Jun-17	1.30
4	Benchmark Linked Debentures-A7D301	NA	NA	NA	03-Aug-17	2.00
5	Benchmark Linked Debentures-A7F501A	NA	NA	NA	20-Jun-17	1.00
6	Benchmark Linked Debentures-A7G401	NA	03-Mar-17	NA	NA	NA
7	Benchmark Linked Debentures-A7J501A	NA	NA	NA	01-May-17	1.60
8	Benchmark Linked Debentures-A7K301	NA	10-Mar-17	NA	NA	NA
9	Benchmark Linked Debentures-A9B603C	NA	09-Mar-17	NA	NA	NA
10	Benchmark Linked Debentures-A9B604C	NA	16-Mar-17	NA	NA	NA
11	Benchmark Linked Debentures-A9B605E	NA	30-Mar-17	NA	NA	NA
12	Benchmark Linked Debentures-B7A301	NA	NA	NA	27-Jul-17	1.80
13	Benchmark Linked Debentures-B7A302	NA	NA	NA	13-Jul-17	1.50
14	Benchmark Linked Debentures-B7B601A	NA	15-Feb-17	NA	NA	NA
15	Benchmark Linked Debentures-B7B601B	NA	15-Feb-17	NA	NA	NA
16	Benchmark Linked Debentures-B7D401	NA	NA	NA	05-Jul-17	0.75
17	Benchmark Linked Debentures-B7E402	NA	NA	NA	03-Jul-17	2.55
18	Benchmark Linked Debentures-B7F501A	NA	NA	NA	30-Jun-17	2.00
19	Benchmark Linked Debentures-B7F501B	NA	NA	NA	30-Jun-17	1.25
20	Benchmark Linked Debentures-B7G502A	NA	NA	NA	07-Jul-17	3.00
21	Benchmark Linked Debentures-B7K301	NA	22-Mar-17	NA	NA	NA
22	Benchmark Linked Debentures-B7L301	NA	NA	NA	10-Apr-17	1.95
23	Benchmark Linked Debentures-B8F601A	NA	NA	NA	29-Jun-18	1.60
24	Benchmark Linked Debentures-B8F602B	NA	NA	NA	29-Sep-17	1.50
25	Benchmark Linked Debentures-B9C603C	NA	NA	NA	10-Apr-17	3.00
26	Benchmark Linked Debentures-B9C603F	NA	NA	NA	14-Apr-17	1.30
27	Benchmark Linked Debentures-B9C603G	NA	NA	NA	11-Apr-17	5.00
28	Benchmark Linked Debentures-C4B401	NA	NA	NA	11-Aug-17	1.60
29	Benchmark Linked Debentures-C6C601A	17-Mar-17	NA	NA	NA	NA
30	Benchmark Linked Debentures-C6H301	NA	03-Oct-16	NA	NA	NA
31	Benchmark Linked Debentures-C6I301	NA	07-Oct-16	NA	NA	NA
32	Benchmark Linked Debentures-C6L301	NA	NA	NA	30-Jun-17	5.40
33	Benchmark Linked Debentures-C6L501A	NA	11-Jan-17	NA	NA	NA
34	Benchmark Linked Debentures-C6L501B	NA	11-Jan-17	NA	NA	NA
35	Benchmark Linked Debentures-C6L502A	NA	16-Jan-17	NA	NA	NA
36	Benchmark Linked Debentures-C6L504A	NA	17-Jan-17	NA	NA	NA
37	Benchmark Linked Debentures-C6L504B	NA	17-Jan-17	NA	NA	NA
38	Benchmark Linked Debentures-C6L509A	NA	30-Jan-17	NA	NA	NA
39	Benchmark Linked Debentures-C6L509B	NA	30-Jan-17	NA	NA	NA
40	Benchmark Linked Debentures-C6L509C	NA	30-Jan-17	NA	NA	NA
41	Benchmark Linked Debentures-C6L510A	NA	31-Jan-17	NA	NA	NA
42	Benchmark Linked Debentures-C6L510B	NA	31-Jan-17	NA	NA	NA
43	Benchmark Linked Debentures-C7A302	NA	NA	NA	03-Aug-17	2.25
44	Benchmark Linked Debentures-C7A401	NA	NA	NA	28-Jul-17	0.45
45	Benchmark Linked Debentures-C7C301	NA	NA	NA	04-Jul-17	3.55
46	Benchmark Linked Debentures-C7C403	NA	NA	NA	31-Jul-17	1.05
47	Benchmark Linked Debentures-C7C601A	NA	22-Mar-17	NA	NA	NA
48	Benchmark Linked Debentures-C7C601B	NA	22-Mar-17	NA	NA	NA
49	Benchmark Linked Debentures-C7C601C	NA	22-Mar-17	NA	NA	NA
50	Benchmark Linked Debentures-C7C601D	NA	22-Mar-17	NA	NA	NA
51	Benchmark Linked Debentures-C7C601E	NA	22-Mar-17	NA	NA	NA
52	Benchmark Linked Debentures-C7C601F	NA	22-Mar-17	NA	NA	NA
53	Benchmark Linked Debentures-C7D601A	NA	NA	NA	15-May-17	4.50
54	Benchmark Linked Debentures-C7E401	NA	NA	NA	31-Jul-17	1.30
55	Benchmark Linked Debentures-C7E402	NA	NA	NA	10-Aug-17	10.00
56	Benchmark Linked Debentures-C7F401	NA	NA	NA	31-Jul-17	1.25
57	Benchmark Linked Debentures-C7K301	NA	23-Mar-17	NA	NA	NA
58	Benchmark Linked Debentures-C7L301	NA	NA	NA	09-Jun-17	4.45
59	Benchmark Linked Debentures-C7L302	NA	NA	NA	23-Jun-17	1.55
60	Benchmark Linked Debentures-C7L303	NA	NA	NA	22-Jun-17	8.90
61	Benchmark Linked Debentures-C8C601H	NA	NA	NA	02-May-17	1.00
62	Benchmark Linked Debentures-C8D601B	NA	NA	NA	15-May-17	3.00
63	Benchmark Linked Debentures-C9C601C	NA	NA	NA	17-Apr-17	1.00
64	Benchmark Linked Debentures-C9E601D	NA	NA	NA	07-Aug-17	1.00
65	Benchmark Linked Debentures-C9F601C	NA	NA	NA	09-Apr-18	0.50
66	Benchmark Linked Debentures-C9F601D	NA	NA	NA	06-Jul-17	2.00
67	Benchmark Linked Debentures-D4B401	NA	NA	NA	01-Sep-17	7.00
68	Benchmark Linked Debentures-D4D306	NA	01-Nov-16	NA	NA	NA
69	Benchmark Linked Debentures-D6D501B	NA	14-Oct-16	NA	NA	NA
70	Benchmark Linked Debentures-D6E601A	NA	NA	03-May-17	NA	NA
71	Benchmark Linked Debentures-D6I301	NA	01-Nov-16	NA	NA	NA
72	Benchmark Linked Debentures-D7A301	NA	NA	NA	11-Jul-17	2.00
73	Benchmark Linked Debentures-D7B401	NA	NA	NA	30-Aug-17	1.99
74	Benchmark Linked Debentures-D7B402	NA	NA	NA	25-Aug-17	2.40
75	Benchmark Linked Debentures-D7B403	NA	NA	NA	30-Aug-17	13.20
76	Benchmark Linked Debentures-D7C401	NA	NA	NA	25-Aug-17	6.55



Sr. No.	Debenture Series	Previous due date from October 01, 2016 to March 31, 2017		Next due date from April 01, 2017 to September 30, 2017		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
77	Benchmark Linked Debentures-D7C402	NA	NA	NA	30-Aug-17	9.20
78	Benchmark Linked Debentures-D7C403	NA	NA	NA	08-Sep-17	19.30
79	Benchmark Linked Debentures-D7C404	NA	NA	NA	30-Aug-17	3.50
80	Benchmark Linked Debentures-D7C405	NA	NA	NA	08-Sep-17	8.45
81	Benchmark Linked Debentures-D7C406	NA	NA	NA	24-Jul-17	2.10
82	Benchmark Linked Debentures-D7D301	NA	NA	NA	04-Aug-17	1.95
83	Benchmark Linked Debentures-D7D601A	NA	NA	NA	23-May-17	5.00
84	Benchmark Linked Debentures-D7E301	NA	NA	NA	17-Aug-17	1.50
85	Benchmark Linked Debentures-D7E401	NA	NA	NA	11-Aug-17	1.00
86	Benchmark Linked Debentures-D7E402	NA	NA	NA	04-Sep-17	0.90
87	Benchmark Linked Debentures-D7E403	NA	NA	NA	30-Aug-17	1.00
88	Benchmark Linked Debentures-D7H502A	NA	NA	NA	07-Aug-17	5.00
89	Benchmark Linked Debentures-D7L301	NA	NA	NA	30-Jun-17	2.50
90	Benchmark Linked Debentures-D8D601E	NA	NA	NA	31-Jul-17	10.50
91	Benchmark Linked Debentures-D8D601G	NA	NA	NA	30-May-17	2.00
92	Benchmark Linked Debentures-D9G601C	NA	NA	NA	27-Jul-17	1.49
93	Benchmark Linked Debentures-E6J301	NA	02-Dec-16	NA	NA	NA
94	Benchmark Linked Debentures-E7D401	NA	NA	NA	03-Aug-17	4.50
95	Benchmark Linked Debentures-E7E401	NA	NA	NA	28-Sep-17	1.10
96	Benchmark Linked Debentures-E7F601A	NA	NA	NA	03-Jul-17	1.00
97	Benchmark Linked Debentures-E7K301	NA	NA	NA	12-May-17	2.15
98	Benchmark Linked Debentures-E8E601F	NA	NA	NA	01-Jun-18	1.00
99	Benchmark Linked Debentures-E8F602B	NA	NA	NA	05-Sep-17	8.55
100	Benchmark Linked Debentures-E9F603B	NA	NA	NA	14-Sep-17	10.00
101	Benchmark Linked Debentures-E9F603C	NA	NA	NA	17-Jul-17	3.00
102	Benchmark Linked Debentures-F4B401	NA	NA	NA	14-Aug-17	4.90
103	Benchmark Linked Debentures-F6F401	NA	03-Oct-16	NA	NA	NA
104	Benchmark Linked Debentures-F6H301	NA	09-Jan-17	NA	NA	NA
105	Benchmark Linked Debentures-F6I301	NA	21-Oct-16	NA	NA	NA
106	Benchmark Linked Debentures-F7C401	NA	NA	NA	06-Jul-17	1.50
107	Benchmark Linked Debentures-F7F401	NA	NA	NA	29-Sep-17	9.48
108	Benchmark Linked Debentures-F7F601A	NA	NA	NA	13-Jun-17	25.00
109	Benchmark Linked Debentures-F7F601B	NA	NA	NA	13-Jun-17	25.00
110	Benchmark Linked Debentures-F7F602A	NA	NA	NA	22-Jun-17	25.00
111	Benchmark Linked Debentures-F7F602B	NA	NA	NA	22-Jun-17	25.00
112	Benchmark Linked Debentures-F7F602C	NA	NA	NA	22-Jun-17	25.00
113	Benchmark Linked Debentures-F7F602D	NA	NA	NA	22-Jun-17	25.00
114	Benchmark Linked Debentures-F7F602E	NA	NA	NA	22-Jun-17	25.00
115	Benchmark Linked Debentures-F7K501A	NA	24-Nov-16	NA	NA	NA
116	Benchmark Linked Debentures-G6F501A	NA	31-Oct-16	NA	NA	NA
117	Benchmark Linked Debentures-G6F601A	NA	NA	NA	04-Sep-17	7.00
118	Benchmark Linked Debentures-G6I302	NA	02-Feb-17	NA	NA	NA
119	Benchmark Linked Debentures-G7C401	NA	NA	NA	05-Sep-17	2.05
120	Benchmark Linked Debentures-G7D601B	NA	NA	NA	31-Jul-17	1.00
121	Benchmark Linked Debentures-G7G604A	NA	NA	NA	01-Sep-17	82.17
122	Benchmark Linked Debentures-G7H502A	NA	NA	NA	21-Aug-17	10.00
123	Benchmark Linked Debentures-G7H503A	NA	NA	NA	21-Aug-17	3.00
124	Benchmark Linked Debentures-G7K501E	NA	NA	NA	29-May-17	1.00
125	Benchmark Linked Debentures-H5H501A	NA	NA	16-Aug-17	NA	NA
126	Benchmark Linked Debentures-H6A301	NA	23-Feb-17	NA	NA	NA
127	Benchmark Linked Debentures-H6E401	NA	05-Dec-16	NA	NA	NA
128	Benchmark Linked Debentures-H6F401	NA	14-Dec-16	NA	NA	NA
129	Benchmark Linked Debentures-H6F402	NA	21-Dec-16	NA	NA	NA
130	Benchmark Linked Debentures-H6F501A	NA	09-Dec-16	NA	NA	NA
131	Benchmark Linked Debentures-H6I401	NA	06-Jan-17	NA	NA	NA
132	Benchmark Linked Debentures-H6J301	NA	03-Mar-17	NA	NA	NA
133	Benchmark Linked Debentures-H6K301	NA	09-Feb-17	NA	NA	NA
134	Benchmark Linked Debentures-H6L401	NA	06-Dec-16	NA	NA	NA
135	Benchmark Linked Debentures-H7A601A	NA	25-Jan-17	NA	NA	NA
136	Benchmark Linked Debentures-ISI501A	NA	NA	18-Sep-17	NA	NA
137	Benchmark Linked Debentures-I6H301	NA	30-Dec-16	NA	NA	NA
138	Benchmark Linked Debentures-I6H302	NA	30-Dec-16	NA	NA	NA
139	Benchmark Linked Debentures-I6H303	NA	30-Dec-16	NA	NA	NA
140	Benchmark Linked Debentures-I6I403	NA	02-Jan-17	NA	NA	NA
141	Benchmark Linked Debentures-I6I404	NA	26-Dec-16	NA	NA	NA
142	Benchmark Linked Debentures-I6I502A	NA	11-Nov-16	NA	NA	NA
143	Benchmark Linked Debentures-I6J301	NA	08-Feb-17	NA	NA	NA
144	Benchmark Linked Debentures-I7A601C	NA	NA	NA	10-Apr-17	1.06
145	Benchmark Linked Debentures-I7B601A	NA	NA	NA	09-Feb-18	2.00
146	Benchmark Linked Debentures-J5K402	NA	26-Dec-16	NA	NA	NA
147	Benchmark Linked Debentures-J6B502	NA	24-Feb-17	NA	NA	NA
148	Benchmark Linked Debentures-J6C301	NA	06-Mar-17	NA	NA	NA
149	Benchmark Linked Debentures-J6D401	NA	13-Feb-17	NA	NA	NA
150	Benchmark Linked Debentures-J6H401	NA	NA	NA	19-May-17	29.65
151	Benchmark Linked Debentures-J6I301	NA	13-Jan-17	NA	NA	NA
152	Benchmark Linked Debentures-J6J302	NA	NA	NA	04-May-17	3.85



Sr. No.	Debenture Series	Previous due date from October 01, 2016 to March 31, 2017		Next due date from April 01, 2017 to September 30, 2017		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
153	Benchmark Linked Debentures-J6J303	NA	NA	NA	04-May-17	0.80
154	Benchmark Linked Debentures-J6J401	NA	10-Feb-17	NA	NA	NA
155	Benchmark Linked Debentures-J7B601A	NA	23-Feb-17	NA	NA	NA
156	Benchmark Linked Debentures-K6E501	NA	27-Mar-17	NA	NA	NA
157	Benchmark Linked Debentures-K7D601D	NA	NA	NA	16-May-17	1.50
158	Benchmark Linked Debentures-L5I301	NA	11-Jan-17	NA	NA	NA
159	Benchmark Linked Debentures-L5L501A	22-Dec-16	NA	NA	NA	NA
160	Benchmark Linked Debentures-L6B401	NA	NA	NA	03-Apr-17	1.00
161	Benchmark Linked Debentures-L6C301	NA	NA	NA	17-May-17	2.00
162	Benchmark Linked Debentures-L6D301	NA	NA	NA	10-May-17	5.00
163	Benchmark Linked Debentures-L6I401	NA	NA	NA	21-Apr-17	1.30
164	Benchmark Linked Debentures-L6I501B	NA	27-Mar-17	NA	NA	NA
165	Benchmark Linked Debentures-L6J302	NA	09-Feb-17	NA	NA	NA
166	Benchmark Linked Debentures-L7D601B	NA	NA	NA	24-May-17	1.00
167	Benchmark Linked Debentures-L7E602C	NA	NA	NA	07-Aug-17	1.00
168	Disclosure Document Dated April 20, 2015	NA	NA	21-Apr-17	NA	1.00
169	Disclosure Document Dated August 6, 2015	NA	NA	06-Aug-17	NA	1.01
170	Disclosure Document Dated December 22, 2015	22-Dec-16	NA	NA	NA	NA
171	Disclosure Document Dated December 24, 2014	24-Dec-16	NA	NA	NA	NA
172	Disclosure Document Dated December 24, 2014	24-Dec-16	NA	NA	NA	NA
173	Disclosure Document Dated December 29, 2014	30-Dec-16	NA	NA	NA	NA
174	Disclosure Document Dated December 30, 2015	31-Dec-16	NA	NA	NA	NA
175	Disclosure Document Dated December 30, 2015	31-Dec-16	NA	NA	NA	NA
176	Disclosure Document Dated December 30, 2015	31-Dec-16	NA	NA	NA	NA
177	Disclosure Document Dated Feb 16, 2015	16-Feb-17	NA	NA	NA	NA
178	Disclosure Document Dated February 10, 2014	20-Feb-17	NA	NA	NA	NA
179	Disclosure Document Dated February 10, 2014	20-Feb-17	NA	NA	NA	NA
180	Disclosure Document Dated February 23, 2016	23-Feb-17	NA	NA	NA	NA
181	Disclosure Document Dated Jan 29, 2015	04-Feb-17	NA	NA	NA	NA
182	Disclosure Document Dated January 18, 2016	18-Jan-17	NA	NA	NA	NA
183	Disclosure Document Dated July 31, 2015	NA	NA	03-Aug-17	NA	25.37
184	Disclosure Document Dated July 31, 2015	NA	NA	03-Aug-17	NA	25.37
185	Disclosure Document Dated June 16, 2016	NA	NA	16-Jun-17	NA	25.37
186	Disclosure Document Dated June 7, 2016	NA	NA	07-Jun-17	NA	1.92
187	Disclosure Document Dated June 7, 2016	NA	NA	07-Jun-17	NA	0.24
188	Disclosure Document Dated March 18, 2016	18-Mar-17	NA	NA	NA	NA
189	Disclosure Document Dated March 19, 2015	20-Mar-17	NA	NA	NA	NA
190	Disclosure Document Dated March 24, 2015	24-Mar-17	24-Mar-17	NA	NA	NA
191	Disclosure Document Dated March 25, 2014	24-Mar-17	24-Mar-17	NA	NA	NA
192	Disclosure Document Dated March 25, 2014	NA	NA	19-May-17	NA	2.22
193	Disclosure Document Dated March 25, 2014	NA	NA	19-May-17	NA	1.11
194	Disclosure Document Dated March 25, 2014	NA	NA	19-May-17	NA	0.22
195	Disclosure Document Dated March 25, 2014	NA	NA	19-May-17	NA	0.55
196	Disclosure Document Dated March 25, 2014	NA	NA	19-May-17	NA	1.11
197	Disclosure Document Dated March 27, 2015	28-Mar-17	NA	NA	NA	NA
198	Disclosure Document Dated May 11, 2016	NA	NA	11-May-17	NA	0.96
199	Disclosure Document Dated May 20, 2016	NA	NA	20-May-17	NA	0.96
200	Disclosure Document Dated May 28, 2014	NA	NA	03-Jul-17	NA	1.10
201	Disclosure Document Dated May 28, 2014	NA	NA	03-Jul-17	NA	0.27
202	Disclosure Document Dated November 21, 2014	01-Dec-16	NA	NA	NA	NA
203	Disclosure Document Dated November 25, 2013	30-Dec-16	NA	NA	NA	NA
204	Disclosure Document Dated November 25, 2013	30-Dec-16	NA	NA	NA	NA
205	Disclosure Document Dated October 1, 2015	05-Oct-16	NA	NA	NA	NA
206	Disclosure Document Dated October 12, 2015	3-Oct-16 and 2-Jan-17	NA	3-Apr-17 and 3-Jul-17	NA	13.73
207	Disclosure Document Dated October 16, 2014	1-Oct-16 and 2-Jan-17	NA	1-Apr-17 and 1-Jul-17	NA	20.42
208	Disclosure Document Dated October 27, 2014	NA	NA	08-Aug-17	08-Aug-17	11.35
209	Disclosure Document Dated October 6, 2015	06-Oct-16	NA	NA	NA	NA
210	Disclosure Document Dated September 25, 2012	NA	NA	26-Sep-17	26-Sep-17	162.00
211	Disclosure Document Dated September 3, 2015	NA	NA	03-Sep-17	NA	1.06
212	Disclosure Document Dated September 30, 2015	NA	NA	30-Sep-17	NA	1.06
213	Masala Bonds	NA	NA	28-Apr-17	NA	22.72
214	Prospectus dated February 18, 2015	1st of every month from Oct-16 to Mar-17	NA	1st of every month from Apr-17 to Sep-17	NA	5.11
215	Prospectus dated February 18, 2015	NA	NA	01-Apr-17	NA	61.46
216	Prospectus dated February 18, 2015	NA	NA	01-Apr-17	NA	4.26
217	Prospectus dated February 18, 2015	NA	NA	01-Apr-17	NA	7.99
218	Prospectus dated January 3, 2014	1st of every month from Oct-16 to Feb-17 and 28-Jan-17	28-Jan-17	NA	NA	NA
219	Prospectus dated January 3, 2014	1st of every month from Oct-16 to Mar-17	NA	1st of every month from Apr-17 to Sep-17	NA	12.47
220	Prospectus dated January 3, 2014	28-Jan-17	28-Jan-17	NA	NA	NA





Sr. No.	Debenture Series	Previous due date from October 01, 2016 to March 31, 2017		Next due date from April 01, 2017 to September 30, 2017		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
221	Prospectus dated June 10, 2014	1st of every month from Oct-16 to Mar-17	NA	1st of every month from Apr-17 to Sep-17	NA	40.01
222	Prospectus dated June 10, 2014	NA	NA	01-Jul-17	NA	2.12



# B S R & Associates LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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Fax +91 (22) 4345 5399

## **Independent Auditor's Report on Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors  
ECL Finance Limited

### **Report on the Financial Results**

1. We have audited the accompanying 'Financial Results for the year ended 31 March 2017' and the 'Statement of Assets & Liabilities as at 31 March 2017' together with the notes thereon of ECL Finance Limited (the 'Company') for the year ended 31 March 2017 (the "Financial Results") being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31 March 2017 and the corresponding half year ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the half year of the relevant financial year. Also the figures upto the half year have only been reviewed and not subjected to audit.

### **Management's Responsibility for the Financial Results**

2. These Financial Results have been prepared on the basis of annual financial statements and unaudited half year Financial Results. Management is responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's Report on Financial Results Pursuant to the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

**ECL Finance Limited**

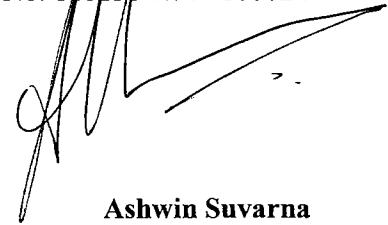
**Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
- i. are presented in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 10 August 2016 in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2017.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231 W/W-100024



**Ashwin Suvarna**

*Partner*

Membership No: 109503

Mumbai  
16 May 2017

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154

1366/ITSL/OPR/2017

16<sup>th</sup> May, 2017

To,

**ECL Finance Limited**  
Edelweiss House, 14th Floor,  
Off C.S.T. Road, Kalina,  
Mumbai - 400 098.



**Kind Attn.: Mr.Ganesh Umashankar (Vice President – Secretarial).**

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by ECL Finance Limited, for the half year ended 31<sup>st</sup> March, 2017.**

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by ECL Finance Limited ("The Issuer Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52 (4) of the Regulations.

Thanking you,

Yours faithfully,

**For IDBI Trusteeship Services Limited**

*Meerah Iyer*



**Authorised Signatory**

**Encl. As above**



**Ref.no.691/SBICTCL/DT/2017-18**

**Date: 16<sup>th</sup> May, 2017**

**ECL Finance Limited**

Edelweiss House, 14th Floor,  
Off C.S.T. Road, Kalina,  
Mumbai 400 098

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs.400 Crores, Rs.750 Crores, Rs.1000 Crores, Rs.1000 Crores, Rs. 2000 Crores, Rs. 2000 Crores, Rs. 1000 Crores and Rs. 2000 Crores issued by ECL Finance Limited ("Issuer"), for the half year ended 31<sup>st</sup> March, 2017.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,  
For SBICAP Trustee Company Limited**

**Authorised Signatory**



ATSL/CO/2017-18/ 707

May 17, 2017

To,  
**ECL Finance Limited**  
Edelweiss House, Off. C.S.T Road,  
Kalina, Mumbai - 400098

**Kind Attn.: Mr. Tarun Khurana**

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the half year ended 31<sup>st</sup> March, 2017**

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by ECL Finance Limited ("Company") and listed on the National Stock Exchange of India Limited and the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).


In pursuance thereof, we hereby confirm that we have received the said information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted by your good office and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully  
**FOR AXIS TRUSTEE SERVICES LIMITED**

  
**RAHUL VAISHYA**  
**SENIOR MANAGER**

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com