

May 09, 2022

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,
Bandha- Kurla Complex,
Bandra (E), Mumbai – 400 051.

Sub: Submission of Audited Financial Results for the Financial Year ended March 31, 2022, as per Regulation 52 and Outcome of the Board Meeting under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir/Madam,

With reference to the captioned subject, we enclose the following:

- a) A copy of the Audited Financial Results of the Company for the Financial Year ended March 31, 2022, duly approved by the Board of Directors at its meeting held on May 09, 2022, together with the report of the Auditors' thereon;

M/s. V.C. Shah & Co., and M/s. Chetan T. Shah & Co. the Joint Auditors of the Company have issued an unmodified opinion of the Financial Results.

- b) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) Initial Disclosure to be made by entity identified as a Large Corporate with respect to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018;
- d) Annual Disclosure in the applicable format, to be made by entity identified as a Large Corporate with respect to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018; and
- e) Disclosures of Related Party Transactions for the half year ended March 31, 2022, pursuant to Regulation 23(9) of the SEBI Listing Regulations.

Further, we would like to inform that the Board of Directors of the Company at its meeting held on May 09, 2022, have approved, inter-alia,

- a) Issuance of Non-Convertible Debentures including but not limited to subordinated Debentures qualifying as Tier-II debt in terms of the relevant RBI Regulations, for an

amount not exceeding Rs. 12,000 crores, on a private placement basis, subject to requisite approvals.

Kindly take the same on record.

Thanking you,

For ECL Finance Limited

Kashmira Mathew
Head - Governance & Compliance (Company Secretary)

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

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

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

To
The Board of Directors of ECL Finance Limited

Report on the audit of the Financial Results

Opinion

We, Chetan T. Shah & Co. ('CTSC') and V. C. Shah & Co. ('VCSC') have jointly reviewed the accompanying statement of audited financial results of **ECL Finance Limited** (the "Company") for the quarter ended March 31, 2022 and year to date from April 1, 2021 to March 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note No. 54.Z to the Ind AS Financial Statements, which describes increased estimation uncertainty in the preparation of the Ind AS Financial Statements, specifically as it relates to the potential impacts of COVID-19 on the fair values of recoverability of Loans from customers, Investments, Deferred Tax as of March 31, 2022 as determined by the Company. The extent to which the COVID-19 pandemic will impact the Company's current estimate of fair values is dependent on future developments, which are highly uncertain.

We hereby confirm that the above matter does not have any impact on the financial statement and accordingly our report is not modified.



Chetan T. Shah & Co.
Chartered Accountants
Office No. 3, Wing-A, Ground floor,
Satyam Shopping Centre,
Ghatkopar-(East),
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Chartered Accountants
205-206, Regent Chambers, 2nd floor
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Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statement. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the total comprehensive income comprising of net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

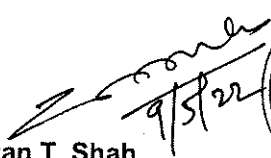
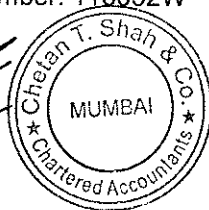
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Further we report that the figures reported for the quarter ended 31st March 2022 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2022 and published unaudited figures for the nine months ended 31st December, 2021, which were subject to limited review by us as required under listing regulation. The Financial information for the quarter ended 31st March 2021 and the financial results for the year ended 31st March 2021 were reviewed and audited by the predecessor auditors.

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


9/5/22


Chetan T. Shah
Partner
Membership No.: 101828
UDIN: 22101828AIRMEY4106
Mumbai, May 09, 2022

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

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 22110120AIRMBE5976
Mumbai, May 09, 2022

ECL Finance Limited

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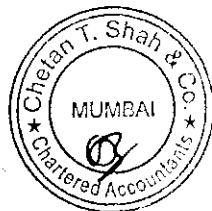
**Financial results for the quarter and year ended 31 March 2022**

Particulars	Quarter Ended			Year Ended	
	March	December	March	March	March
	31, 2022 (Audited)	31, 2021 (Unaudited)	31, 2021 (Audited)	31, 2022 (Audited)	31, 2021 (Audited)
1 Revenue from operations					
(a) Interest income	278.49	285.31	363.89	1,211.95	1,770.38
(b) Dividend income	-	0.03	2.34	0.56	2.34
(c) Fee and commission income	19.58	12.83	40.54	70.44	55.09
(d) Net gain/(loss) on fair value changes (including Treasury Income)	75.72	178.72	(32.79)	360.42	152.79
Total revenue from operations	371.79	476.89	373.98	1,643.37	1,980.60
2 Other Income	1.93	1.38	12.20	17.40	20.79
3 Total Income (1+2)	373.72	478.27	386.18	1,660.77	2,001.39
4 Expenses					
(a) Finance costs	306.75	348.11	411.31	1,402.80	1,686.07
(b) Employee benefits expense	16.03	30.28	17.19	89.64	101.26
(c) Depreciation and amortisation expense	1.20	5.90	3.83	13.65	20.12
(d) Net loss on derecognition of financial instruments under amortised cost category	17.54	15.72	(35.87)	71.33	372.42
(e) Impairment on financial instruments	(81.05)	11.34	(114.02)	(118.76)	(417.94)
(f) Other expenses	43.98	28.94	66.70	149.53	399.57
Total expenses	324.45	440.29	349.14	1,608.19	2,161.50
5 Profit / (Loss) before tax (3-4)	49.27	37.98	37.04	52.58	(160.11)
6 Tax expense	5.76	5.88	(107.61)	(26.78)	(162.34)
Short/(Excess) tax for earlier years	-	-	(1.03)	-	(55.76)
Deferred tax	5.76	5.88	(106.58)	(26.78)	(106.58)
7 Net Profit / (Loss) for the period (5-6)	43.51	32.10	144.65	79.36	2.23
8 Other Comprehensive Income (net of tax)	(8.42)	-	(0.97)	(7.98)	1.74
9 Total Comprehensive Income/(Loss) (after tax) (7+8)	35.09	32.10	143.68	71.38	3.97
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)					
- Basic*	0.20	0.15	0.68	0.37	0.01
- Diluted*	0.16	0.12	0.68	0.29	0.01

*Not Annualised for Quarter

Notes:

- ECL Finance Limited (the 'Company') has prepared audited financial results (the 'Statement') for the quarter and year ended March 31, 2022 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 May 09, 2022.
- The results for the quarter ended March 31, 2022 being the derived figures between audited figures in respect of full financial year ended March 31, 2022 and the year to date figures upto the nine months ended December 31, 2021.



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4. The uncertainty on account of COVID-19 outbreak continues to have adverse effect across the world economy including India. However, recent results from the industry is showing signs of revival signalling a return in economic growth. The impact of the COVID-19 pandemic, on Company's results, including gain/loss on fair value changes, investment, remains uncertain and dependent on actual visibility of growth over coming quarters and steps taken by the government and other regulators to mitigate the economic impact and foster speedier growth. Further, the Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Management has considered various financial support from banks and other fundraising opportunities in determining the Company's liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. In assessing the recoverability of loans, receivables, deferred tax assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Since the situation continue to evolve, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.
5. During the quarter and year ended March 31, 2022, the Company had sold certain financial assets amounting to Rs. 97.60 crores and Rs. 912.75 crores (net of provisions and losses) respectively, to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to Rs. 82.96 crores and Rs. 750.34 crores respectively from these ARC Trusts. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from the Company's financial result. EFSL, the holding Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the Company's financial result. Based on assessment of probability of default, loss given default in respect of these financial assets (i.e. sold during the period ended March 31, 2022 and in earlier years) and in light of various factors viz. exposures to certain sectors, and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Company and EFSL has recorded fair value gain / (loss) of Rs. 71.29 crores and Rs. (15.60) crores for the quarter ended and Rs. 320.71 crores and Rs. 123.86 crores for the year ended March 31, 2022, included in "Net gain / (loss) on fair value change" respectively.

- 6 (a). 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 March 31, 2022**(₹ in crore)**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the September 30, 2021 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year ended March 31, 2022	Of (A) amount paid by the borrowers during the half-year ended March 31, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2022
Personal Loans	27.07	0.68	0.29	23.69	3.39
Corporate persons*	126.34	-	-	91.30	35.03
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	153.41	0.68	0.29	114.99	38.42

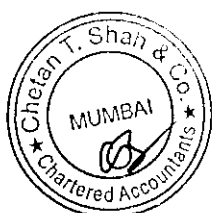
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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

The Company has restructured the accounts as per RBI circular DBR. No. BP. BC. 100/21.04.048/ 2017-18 dated February 7, 2018, DBR. No. BP. BC. 108/21.04.048/2017-18 dated June 06, 2018, circular DBR. No. BP. BC. 18/21.04.048/2018-19 dated January 01, 2019, circular DOR. No. BP. BC. 34/21.04.048 /2019-20 dated February 11, 2020 and DOR. No. BP. BC /4/21.04.048/2020-21 dated August 6, 2020.

Type of borrower	No. of accounts restructured	Amount (₹ in crore)
MSME	272	86.91

*Excludes accounts closed / written off during the period



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7. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/B6 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

(a) Details of transfer through assignment in respect of loans not in default during the year ended March 31, 2022.

Particulars	Quarter	Year
	Ended	Ended
	March 31,	March 31,
	2022	2022
Count or Loan accounts Assigned	62	106
Amount of Loan account Assigned (₹ in crore)	13.81	114.39
Retention of beneficial economic interest (MRR)	10%	10%
Weighted Average Maturity (Residual Maturity) (in years)	1.80	5.50
Weighted Average Holding Period (in years)	2.76	3.03
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(b) (i) Details of stressed loans transferred during the year ended March 31, 2022.

Particulars	To ARCs	
	Quarter	Year
	Ended	Ended
	March 31,	March 31,
	2022	2022
Number of accounts	2	123
Aggregate principal outstanding of loans transferred (₹ in crore) *	143.82	1,384.49
Weighted average residual tenor of the loans transferred (in years)	1.89	1.48
Net book value of loans transferred (at the time of transfer) (₹ in crore)	106.51	919.37
Aggregate consideration (₹ in crore)	97.60	912.75
Additional consideration realized in respect of accounts transferred in earlier years	-	-

* Includes interest accrued, penal interest & other charges due from borrower as included in the sale agreement.

(ii) The Company has not acquired any stressed loan during the year ended March 31, 2022.

8. Pursuant to the RBI circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", we have aligned our NPA assessment methodology as per the new norms. The company has considered impact of such alignment on the financial results for the quarter and year ended March 31, 2022.

9. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made there under has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on March 28, 2019. Further, on March 25, 2019, the Company had applied for approval from the Reserve Bank of India in relation to the said merger, which was approved by the RBI on September 27, 2019. The Company is in process to obtain NOCs from all the lending banks.

10. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.



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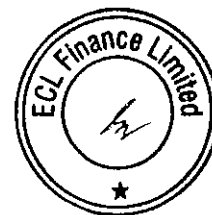
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11. Statement of assets and liabilities as at March 31, 2022.

(₹ in Crores)

	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	150.18	1,758.72
(b) Bank balances other than (a) above	73.66	196.13
(c) Derivative financial instruments	14.85	14.37
(d) Securities held for trading	1,018.45	1,051.46
(e) Trade receivables	87.05	241.50
(f) Loans	5,317.33	8,106.54
(g) Other Investments	6,229.36	5,567.61
(h) Other financial assets	82.46	771.62
Non-financial assets		
(a) Current tax assets (net)	451.59	325.06
(b) Deferred tax assets (net)	610.76	581.29
(c) Investment property	116.20	116.20
(d) Property, Plant and Equipment	93.19	108.94
(e) Intangible assets under development	-	0.38
(f) Other Intangible assets	0.16	4.90
(g) Other non- financial assets	100.74	136.36
TOTAL ASSETS	14,345.98	18,979.08
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	61.86	40.90
(b) Payables		
(i) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	0.19	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	575.23	71.18
(c) Debt securities	5,513.59	7,078.16
(d) Borrowings (other than debt securities)	3,901.63	7,377.30
(e) Subordinated Liabilities	1,539.93	1,500.72
(f) Other financial liabilities	171.52	405.95
Non-financial liabilities		
(a) Current tax liabilities (net)		
(b) Provisions	1.10	0.65
(c) Other non-financial liabilities	21.48	21.89
Equity		
(a) Equity share capital	213.83	213.83
(b) Other equity	2,345.62	2,268.50
TOTAL LIABILITIES AND EQUITY	14,345.98	18,979.08



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**Edelweiss**
Ideas create, values protect**12. Statement of cash flows for the year ended 31 March 2022.**

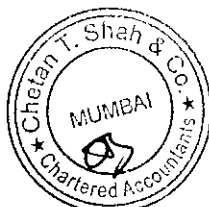
(₹ In Crores)

	Year Ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash Flow from Operating activities		
Profit / (Loss) before tax	62.58	(160.11)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	13.65	20.12
Impairment of financial assets (net)	(139.80)	(345.69)
Profit on termination of lease	0.08	(2.02)
Fair value of financial instruments (net)	(285.06)	(192.06)
Expense on employee stock option scheme (ESOP)	0.76	0.74
Profit on sale of property, plant and equipment	1.75	0.76
Interest on lease liabilities	0.58	1.68
	(355.46)	(676.58)
Adjustments for Working capital Changes (net)		
Decrease in loans	2,929.11	5,168.10
Decrease / (Increase) in trade receivables	154.34	(36.08)
Decrease in securities held for trading	31.71	333.08
(Increase) in other investments	(375.38)	(704.64)
Decrease in other financial assets	811.15	160.12
Decrease / (Increase) in other non financial assets	35.61	(7.60)
Increase / (Decrease) in trade payables	503.48	(79.91)
(Decrease) in other financial liability	(150.69)	(254.51)
(Decrease) / Increase in non financial liabilities and provisions	2.20	(12.17)
	3,586.07	3,889.81
Income taxes paid	(126.53)	(110.61)
Net cash generated from operating activities -A	3,459.54	3,779.20
Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(4.23)	(0.86)
Increase in capital work-in-progress and intangibles	-	0.68
Proceeds from sale of Property, plant and equipment and intangible	1.01	1.36
Net cash (used in) / generated from Investing activities -B	(3.22)	1.18
Cash flow from financing activities		
Decrease in debt securities	(1,543.40)	(1,443.09)
Decrease in borrowings other than debt securities	(3,509.83)	(1,921.30)
Decrease in subordinate debt	(8.19)	(462.77)
Repayment of lease obligations	(3.44)	(7.34)
Net cash (used in) financing activities - C	(5,064.86)	(3,834.50)
Net decrease in cash and cash equivalents (A+B+C)	(1,608.54)	(54.12)
Cash and cash equivalent as at the beginning of the year	1,758.72	1,812.84
Cash and cash equivalent as at the end of the year	160.18	1,758.72

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

14. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure A.

on behalf of the Board of Directors



 Subramanian Ranganathan
 Managing Director
 DIN:00125493

Mumbai, May 09, 2022

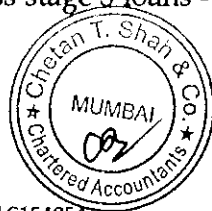
ECL Finance Limited
Annexure - A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2022

Sr. No.	Particulars	Ratio
1	Debt-equity Ratio (refer note 1)	2.95
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)	100.74
6	Net worth (refer note 2) (Rupees in Crores)	2,559.45
7	Net profit after tax (Rupees in Crores)	79.36
8	Earnings per share (not annualised)	
8.a	Basic (Rupees)	0.37
8.b	Diluted (Rupees)	0.29
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)	0.70
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) (refer note 4)	4.83%
18	Sector specific equivalent ratios as on September 30, 2021	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	30.50%
	(b) Tier I CRAR (%)	16.38%
	(c) Tier II CRAR (%)	14.12%
	(d) Stage 3 ratio (gross) (%) (refer note 5)	2.84%
	(e) Stage 3 ratio (net) (%) (refer note 6)	1.98%

Notes:

- Debt-equity Ratio = Total Debt ((Debt Securities-Compulsorily Convertible Debentures (CCD)) + Borrowings other than debt securities + sub-ordinated liabilities) / (Net worth + CCD)
- 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

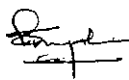
Corporate Identity Number : U65990MH2005PLC154854

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

<https://eclfinance.edelweissfin.com>

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



S Ranganathan
Managing Director



ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854

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

<https://eclfinance.edelweissfin.com>

April 26, 2022

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

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

Dear Sir/Madam,

Re: Submission of information under Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

Sub: Initial Disclosure for Financial Year 2022-23

With reference to the captioned matter, please find attached herewith Annexure A (Initial Disclosure to be made by an entity identified as a Large Corporate) for Financial Year 2022-23.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For ECL Finance Limited

KASHMIRA Digitally signed
by KASHMIRA JOJI
JOJI MATHEW
MATHEW Date: 2022.04.26
12:18:19 +05'30'

Kashmira Mathew
Head- Compliance & Governance (Company Secretary)

Encl. a/a

Annexure A

Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	ECL Finance Limited
2	CIN	U65990MH2005PLC154854
3	Outstanding borrowing of Company as on March 31, 2022 (in Rs crores)	10,955.06
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	As per Annexure I
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

For ECL Finance Limited

KASHMIRA
 JOJI MATHEW

Digitally signed by
 KASHMIRA JOJI MATHEW
 Date: 2022.04.26 12:17:18
 +05'30'

Kashmira Mathew
Head - Governance & Compliance
 Tel: 022-40094400
 Email: cs.cbg@eclf.com

PHANINDRAN
 ATH KAKARLA

Digitally signed by
 PHANINDRANATH
 KAKARLA
 Date: 2022.04.26
 12:17:48 +05'30'

Phanindranath Kakarla
Chief Financial Officer
 Tel: 022-40094400
 Email: cs.cbg@eclf.com

ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854

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

<https://eclfinance.edelweissfin.com>

ANNEXURE I

Product	Name of the Credit Rating Agency	Highest Credit Rating during previous FY
Bank Borrowings	CRISIL	AA-
Bank Borrowings	CARE	A+
Bank Borrowings	ICRA	A+
Commercial Paper	CARE	A1+
Commercial Paper	CRISIL	A1+
Long Term Sub-Debt	BWR	AA-
Long Term Sub-Debt	CARE	A+
Long Term Sub-Debt	CRISIL	AA-
Long Term Sub-Debt	ICRA	A+
Long Term NCD	ACUITE	AA
Long Term NCD	BWR	AA-
Long Term NCD	CARE	A+
Long Term NCD	CRISIL	AA-
Long Term NCD	ICRA	A+
Long Term SP	BWR	PP-MLD AA-
Long Term SP	CARE	PP-MLD A+
Long Term SP	CRISIL	PP-MLD AA-r
Long Term SP	ICRA	PP-MLD A+
Long Term Sub-Debt SP	ICRA	PP-MLD A+
Perp-Debt	BWR	A+
Perp-Debt	ACUITE	AA-

May 09, 2022

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

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

Dear Sir/Madam,

Re: Submission of information under Chapter VIII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

Sub: Annual Disclosure

Please find attached herewith Annexure A (Annual Disclosure to be made by an entity identified as a Large Corporate) pursuant to the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

You are requested to take the above on record.

Thanking you.

Yours faithfully,

For ECL Finance Limited

KASHMIRA
JOJI MATHEW

Digitally signed by
KASHMIRA JOJI MATHEW
Date: 2022.05.09 20:31:06
+05'30'

Kashmira Mathew
Head- Compliance & Governance (Company Secretary)
Encl. as above

ANNEXURE A

1. **Name of the Company:** ECL Finance Limited
2. **CIN:** U65990MH2005PLC154854
3. **Report filed for FY:** 2021-2022
4. **Details of the borrowings** (all figures in Rs crore):

S.No.	Particulars	Details
i.	2 year block period	FY-2022 and FY-2023
ii.	Incremental borrowing done in FY22 (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY22 (T) (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY22 (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY21 carried forward to FY22. (d)	NA
vi.	Quantum of (d), which has been met from (c) (e)	NA
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY22 {after adjusting for any shortfall in borrowing for FY21 which was carried forward to FY22} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NA

*Long term Borrowings basis original maturity more than one year.

5. **Details of penalty to be paid, if any, in respect to previous block** (all figures in Rs crore):

Sr.No	Particulars	Details
1.	2-year block period	FY2020-21 and FY2021-22
2.	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}	Nil

For ECL Finance Limited

KASHMIRA JOJI
MATHEW
Digitally signed by KASHMIRA JOJI MATHEW
Date: 2022.05.09 20:31:24 +05'30'

Kashmira Mathew
Head – Governance & Compliance
Tel: 022-40094400
Email: cs.cbg@eclf.com

PHANINDRANATH KAKARLA
Digitally signed by PHANINDRANATH KAKARLA
Date: 2022.05.09 20:31:57 +05'30'

Phanindranath Kakarla
Chief Financial Officer
Tel: 022-40094400
Email: cs.cbg@eclf.com

ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854
Registered Office : Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirod Road, Kurla (W), Mumbai - 400070 ☎+91 22 4272 2200
<https://eclfinance.edelweissfin.com>

ECL Finance Limited
(Currency: Indian rupees in millions)

Related Party Transactions

A) List of related parties and relationship:

<p>Name of related parties by whom control is exercised : Holding company</p> <p>Fellow subsidiaries (with whom transactions have taken place)</p> <p>Fellow Associates</p>	<p>Edelweiss Financial Services Limited</p> <p>Edelweiss Rural and Corporate Services Limited</p> <p>Edelweiss Retail Finance Limited</p> <p>Edelweiss Housing Finance Limited</p> <p>Edel Land Limited (Earlier as Ecap Equities Limited)</p> <p>Edelweiss Asset Management Limited</p> <p>Edelweiss Tokio Life Insurance Company Limited</p> <p>Edelweiss General Insurance Company Limited</p> <p>Edelweiss Asset Reconstruction Company Limited</p> <p>Edel Finance Company Limited</p> <p>Edel Investments Limited</p> <p>Edelweiss Asset Reconstruction Company Limited - Trust SC 397</p> <p>Edelweiss Asset Reconstruction Company Limited - Trust SC 413</p> <p>Edelweiss Asset Reconstruction Company Limited - Trust SC 434</p> <p>Edelweiss Asset Reconstruction Company Limited - Trust SC 444</p> <p>Edelweiss Alternative Asset Advisors Limited</p> <p>Edelweiss Global Wealth Management Limited</p> <p>Edelweiss Gallagher Insurance Brokers Limited</p> <p>Edelcap Securities Limited</p> <p>EdelGive Foundation</p> <p>Edelweiss Finance and Investments Limited</p> <p>Edelweiss Broking Limited</p> <p>Edelweiss Securities Limited</p> <p>Edelweiss Custodial Services Limited</p> <p>Edelweiss Investments Advisors Limited</p>
<p>Key management personnel</p>	<p>Rashesh Shah (Chairman) (Non Executive Director w.e.f. August 1, 2021)</p> <p>Deepak Mittal (Vice Chairman w.e.f close of business hours on June 10, 2021)(Executive Capacity)</p> <p>Venkatchalam Ramaswamy (Vice-Chairman & Non-Executive Director)</p> <p>Subramanian Ranganathan (Managing Director w.e.f. July 26, 2021)</p> <p>PN Venkatachalam (Independent Director)</p> <p>Kunnasagaran Chinniah (Independent Director)</p> <p>Vidya Shah (Non-Executive Director)</p> <p>Biswamohan Mahapatra (Independent Director)</p> <p>Anita George (Nominee Director)</p> <p>Phanindranath Kakarla (w.e.f. June 10, 2021) (Chief Financial Officer)</p> <p>Kashmira Mathew (Company Secretary)</p> <p>Deepak Khetan (Upto April 23, 2021) (Chief Financial Officer)</p>
<p>Enterprises over which promoter /KMPs/ relatives exercise significant influence , with whom transactions have taken place</p>	<p>Mabella Investment Adviser LLP</p>

ECL Finance Limited
(Currency: Indian rupees in millions)

B) Transactions with related parties for the year ended 31st March 2022

Sr No.	Nature of Transaction	Amount in Millions
1	Loans taken from (Volume)	34,327.86
2	Loan repaid to (Volume)	40,267.86
3	Loans given to (Volume)	879.16
4	Loans repaid by (Volume)	879.16
5	Repayment of loans including interest by Enterprises over which promoter/KMPs/ relatives exercise significant influence	143.63
6	Redemption of Non Convertible Debentures / benchmark linked debentures	1,215.74
7	Purchases of securities from	1,494.14
8	Sale / subscription of securities	2,598.80
9	Security deposits received from	25.33
10	Assignment of loan book from	1,005.78
11	Sale of securities receipts to	2,682.08
12	Sale of loans to EARC Trust	4,487.84
13	Investment in Security Receipts	3,559.66
14	Commission and brokerage received from	61.10
15	Reimbursement of ARC management fee from	1,829.94
16	Cost reimbursement received from	204.89
17	Interest income on margin placed with brokers	10.92
18	Interest income on Security Deposits	70.41
19	Interest income on loans given to	1.94
20	Interest received on securities	16.40
21	Shared premises cost received from	52.66
22	Interest Income on Investment	74.98
23	Management Fees Income	508.75
24	Reimbursement of Realised Loss on Security Receipts as per Risk & Reward Agreement	342.71
25	Advisory fees paid to	17.50
26	Corporate guarantee support fee paid to	0.04
27	Risk and reward sharing fees	0.00
28	Clearing charges paid to	0.56
29	Commission and brokerage paid to	6.24
30	Cost reimbursement paid to	68.06
31	Enterprise Service charge paid to	10.80
32	Interest paid on loan	465.72
33	Management Fees Paid to	903.82
34	Rating support fees paid to	0.68
35	Shared premises cost paid to	20.99
36	Interest expenses on non-convertible debentures	295.63
37	ESOP cost reimbursement	27.79
38	Purchase of property, plant and equipment	1.30
39	Sale of property, plant and equipment	0.75
40	Remuneration paid to	130.71
41	Sitting fees paid	1.10