

May 19, 2023

**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: Outcome of Board Meeting and submission of Financial Results for the Quarter and Year ended March 31, 2023**

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 May 19, 2023, has inter-alia approved/noted the following:

1. Audited Financial Statements for the Quarter and Financial Year ended March 31, 2023;
2. Fund raising by way of issuance of Non-Convertible Debentures on a private placement basis; and
3. Resignation of Mr. Kunnasagaran Chinniah as the Independent Director of the Company.

In this regard, please find enclosed the following details:

- a) Audited Financial Results of the Company for the Quarter and Year ended March 31, 2023, duly approved by the Board of Directors at its meeting held on May 19, 2023, together with the Report of the Auditors' thereon;
- b) Declaration pursuant to Regulation 52(3) of the Listing Regulations enclosed as Annexure I;
- c) Disclosures of Related Party Transactions for the half year ended March 31, 2023, pursuant to Regulation 23(9) of the SEBI Listing Regulations;
- d) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) Security Cover certificate pursuant to Regulation 54 of the SEBI Listing Regulations; and
- f) Initial Disclosure for FY2024 and Annual Disclosure for FY2023 to be made by entity identified as a Large Corporate pursuant to paragraph 3.1 of under Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022).

Time of the Board Meeting: 11:45 AM to 02:00 PM.

Kindly take the same on record.

Thanking you,  
For ECL Finance Limited



 **Kashmira Mathew**  
**Head- Compliance & Governance (Company Secretary)**

Encl: as above

**ECL Finance Limited**

Corporate Identity Number : U65990MH2005PLC154854

Registered Office : 5th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla (W), Mumbai - 400070 ☎ +91 22 4272 2200

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**Sub: Declaration in respect of Joint Auditor's Report with unmodified opinion under Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Madam/Dear Sir,

Referring to the captioned subject, we hereby declare that the Joint Statutory Auditors of the Company, M/s. V.C. Shah & Co., and M/s. Chetan T. Shah & Co., have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the Quarter and Financial Year ended March 31, 2023.

Request you to please take the above on record.

Yours faithfully,

**For ECL Finance Limited**

*K. J. Mathew*

*Vik* **Kashmira Mathew**  
**Head- Compliance & Governance (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 Chamber, 2<sup>nd</sup> Floor,  
Jamnalal Bajaj Road,  
208, Nariman Point,  
Mumbai – 400021

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**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 audited the accompanying statement of audited financial results of **ECL Finance Limited** (the ‘Company’) for the quarter ended March 31, 2023 and year to date from April 1, 2022 to March 31, 2023 (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, 2023.

**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.

**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.



**Chetan T. Shah & Co.**  
Chartered Accountants  
Office No. 3, Wing-A, Ground floor,  
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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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 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.



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**Other Matters**

Further we report that the figures reported for the quarter ended 31<sup>st</sup> March 2023 represent the balancing figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March 2023 and published unaudited figures for the nine months ended 31<sup>st</sup> December, 2022, which were subject to limited review by us as required under listing regulation.

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

**Chetan T. Shah**

Partner

Membership No.: 101828

UDIN: 23101828BGY BPE 8042

Date: May 19, 2023

Mumbai



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

**Viral J. Shah**

Partner

Membership No.: 110120

UDIN: 23110120BGXNIL5700

Date: May 19, 2023

Mumbai



Financial results for the quarter and year ended 31st March 2023

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>1 Revenue from operations</b>					
(a) Interest income	213.00	219.97	276.49	1,016.37	1,211.95
(b) Dividend income	-	-	-	-	0.56
(c) Fee and commission income	33.38	14.51	19.58	83.58	70.44
(d) Net gain/(loss) on fair value changes	127.40	257.98	75.72	405.27	360.42
<b>Total revenue from operations</b>	<b>373.78</b>	<b>492.46</b>	<b>371.79</b>	<b>1,505.22</b>	<b>1,643.37</b>
<b>2 Other income</b>	9.22	2.40	1.93	96.98	17.40
<b>3 Total income (1+2)</b>	<b>383.00</b>	<b>494.86</b>	<b>373.72</b>	<b>1,602.20</b>	<b>1,660.77</b>
<b>4 Expenses</b>					
(a) Finance costs	252.51	251.79	306.75	1,018.59	1,402.80
(b) Employee benefits expense	7.29	41.30	16.03	78.21	89.64
(c) Depreciation and amortisation expense	2.45	2.60	1.20	10.29	13.65
(d) Net loss on derecognition of financial instruments under amortised cost category	168.03	-	17.54	198.56	71.33
(e) Impairment on financial instruments	(126.56)	111.49	(61.05)	(11.97)	(118.76)
(f) Other expenses	48.32	49.52	43.98	174.19	149.53
<b>Total expenses</b>	<b>352.04</b>	<b>456.70</b>	<b>324.45</b>	<b>1,467.87</b>	<b>1,608.19</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>30.96</b>	<b>38.16</b>	<b>49.27</b>	<b>134.33</b>	<b>52.58</b>
<b>6 Tax expense</b>	<b>1.15</b>	<b>9.47</b>	<b>5.76</b>	<b>23.49</b>	<b>(26.78)</b>
Current tax	-	-	-	-	-
Deferred tax	1.15	9.47	5.76	23.49	(26.78)
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>29.81</b>	<b>28.69</b>	<b>43.51</b>	<b>110.84</b>	<b>79.36</b>
<b>8 Other Comprehensive Income/(loss) (net of tax)</b>	<b>(0.84)</b>	<b>-</b>	<b>(8.42)</b>	<b>(0.84)</b>	<b>(7.98)</b>
<b>9 Total Comprehensive Income/(Loss) (after tax) (7+8)</b>	<b>28.97</b>	<b>28.69</b>	<b>35.09</b>	<b>110.00</b>	<b>71.38</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>					
- Basic (*)	0.14	0.13	0.20	0.52	0.37
- Diluted (*)	0.11	0.11	0.16	0.41	0.29
<b>11 Paid-up equity share capital (Face Value of ₹ 1/- each)</b>				213.83	213.83
<b>12 Other equity</b>				2,457.77	2,345.62

\*Not Annualised for the quarter

Notes:

- ECL Finance Limited (the 'Company') has prepared audited financial results (the 'Statement') for the quarter and year ended as on 31 March 2023 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 19, 2023. The financial results for the quarter and year ended March 31, 2023 have been subjected to an audit by the statutory auditors.
- The results for the quarter ended March 31, 2023 being the derived figures between audited figures in respect of full financial year ended March 31, 2023 and the year to date figures upto the nine months ended December 31, 2022.
- During the quarter and year ended March 31, 2023, the Company had sold certain financial assets amounting to Rs. 1097.50 crores and Rs. 1590.28 crores (net of provisions and losses) respectively, to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to Rs. 30.60 crores and Rs. 449.47 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, 2023 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. 67.02 crores and Rs. (247.26) crores for the quarter ended and Rs. 110.80 crores and Rs. (321.97) crores for the year ended March 31, 2023, included in "Net gain / (loss) on fair value change" respectively.
- The Company has received inspection report dated January 12, 2023 from Reserve Bank of India (RBI) for financial statements ending March 31, 2022. The RBI in its inspection report has inter alia raised matter relating to the sharing of fair value gains of Rs.199.41 crores between the company and its holding company. This pertains to Security Receipts that are covered under the Shareholders' agreement and the Risks & Rewards sharing agreement with the holding company. The Company has provided its justifications for sharing of these fair value gains to RBI and has discussed this with the Board of Directors in its meeting dated January 24, 2023. In the month of April - 2023, the Company submitted a detailed reply alongwith calculations, rational for recognising such fair value gain and amended the Risks & Rewards sharing agreement with the holding company. Further, the Company has sold/received redemption against such Security Receipts as on March 31, 2023. Accordingly, there is no impact of this observation on financial statement as on March 31, 2023.



for identification purpose only.

6. The company initiated sales / purchase of investment prior to March 31, 2023, from / to assets reconstruction companies ('ARCs' of 'trusts') & Alternative Investment Fund (AIF) for which definitive contractual agreement were executed post balance sheet however, the balance receivable against sale of financial assets aggregating to Rs. 1,450.70 crore and payable against purchased of financial assets aggregating to Rs. 684.09 crore were settled post March 31, 2023 but prior to approval of financial statements by the Board of Directors. As per Indian Accounting Standard (Ind AS) 10 'Events after the Reporting Period, any event, favourable and unfavourable, that occurs between the end of the reporting period and the date when the financial statements are approved by the Board of Directors, which provides evidence of conditions that existed at the end of the reporting period, would require adjustments in the amounts recognised in its financial statements to reflect adjustment of such events. Accordingly, on sale, the company has derecognised such financial assets and recorded the corresponding recoverable amount under Other Financial Assets and on purchase, recognised the respective financial assets and recorded the corresponding liability under Other Financial Liability.
7. ECLF had initiated sale of certain credit impaired assets before March 31, 2023 and for which definitive contracts were executed post the balance sheet date. These financial assets sold after March 31, 2023, for an amount of Rs. 309.08 crore (net of provisions and losses) to asset reconstruction companies trusts (ARC Trust). As per Ind AS 109, Financial Instruments, prescribed under section 133 of the Companies Act, 2013 significant judgement is involved in classification of assets which has been accounted appropriately in financial statement. Accordingly, on account of subsequent sale to and recovery from ARC Trusts of such credit impaired assets, management has recorded such financial assets as recoverable and not as credit impaired financial assets. EFSL, the holding Company has, undertaken substantially all risks and rewards in respect of these financial assets aggregating to Rs. 309.08 crore. As at March 31, 2023, the impact on the financial statements on account of sale of such credit impaired financial assets, net of reversal of ECL created, aggregates to Rs. 0.53 crore.
8. During the year, the Company has performed a fair valuation of the Compulsorily convertible debentures (CCD) issued to Caisse de depot et placement du Quebec (CDPQ). Based on the conversion price and various other conditions as per the terms of the conversion mechanism as agreed in the Shareholders' agreement with CDPQ and the minimum conversion price as per the relevant FEMA guidelines, the management has reviewed the fair valuation of the CCD as at March 31, 2023 and has determined that there is a fair value gain on the CCD of Rs 210 crore in current year. The same has been accounted appropriately in the financial result.
- 9 (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 year ended March 31, 2023**

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2023	Of (A) amount written off during the half-year ended March 31, 2023	Of (A) amount paid by the borrowers during the half-year ended March 31, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2023
Personal Loans	2.75	0.07	0.00	0.54	2.22
Corporate persons*	26.78	-	-	21.78	5.00
Of which, MSMEs	-	-	-	-	-
Others	26.78	-	-	21.78	5.00
<b>Total</b>	<b>29.53</b>	<b>0.07</b>	<b>0.00</b>	<b>22.32</b>	<b>7.22</b>

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



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9 (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	132	64.90

\*Excludes accounts closed / written off during the period

10. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 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, 2023.

Particulars	Quarter Ended March 31, 2023	Year Ended March 31, 2023
Count or Loan accounts Assigned	-	431
Amount of Loan account Assigned (₹ in crore)	-	232.91
Retention of beneficial economic interest (MRR)	-	10%
Weighted Average Maturity (Residual Maturity) (in years)	-	4.16
Weighted Average Holding Period (in years)	-	4.23
Coverage of tangible security coverage	-	100%
Rating-wise distribution of rated loans	-	Unrated

(b) (i) Details of stressed loans transferred during the year ended March 31, 2023.

(₹ in crore)

Particulars	To ARCs	
	Quarter Ended March 31, 2023	Year Ended March 31, 2023
Number of accounts	58	67
Aggregate principal outstanding of loans transferred (₹ in crore) *	2,377.59	3,667.33
Weighted average residual tenor of the loans transferred (in years)	0.90	0.98
Net book value of loans transferred (at the time of transfer) (₹ in crore)	1,410.34	1,896.27
Aggregate consideration (₹ in crore)	1,406.58	1,899.36
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) Details of stressed loans acquired during the year ended March 31, 2023.

(₹ in crore)

Particulars	Quarter Ended March 31, 2023	Year Ended March 31, 2023
Aggregate principal outstanding of loans acquired (in crs)	869.35	910.46
Aggregate consideration paid (in crs)	552.76	593.86
Weighted average residual tenor of loans acquired	0.44	0.45

11. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made there under has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on March 26, 2019. Further, on March 25, 2019, the Company had applied for approval from the Reserve Bank of India in relation to the said merger, which was approved by the RBI on September 27, 2019. The Company is in process to obtain NOCs from all the lending banks.



for identification purposes only.

12. Statement of assets and liabilities as at March 31, 2023.

Particulars	(₹ in Crores)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	875.72	150.18
(b) Bank balances other than (a) above	55.57	73.66
(c) Derivative financial instruments	5.02	14.85
(d) Securities held for trading	2,606.97	1,018.45
(e) Trade receivables	231.30	91.40
(f) Loans	3,509.56	5,317.33
(g) Other Investments	4,470.35	6,222.97
(h) Other financial assets	1,792.52	78.12
<b>Non-financial assets</b>		
(a) Current tax assets (net)	329.31	451.58
(b) Deferred tax assets (net)	587.55	610.76
(c) Investment property	24.93	116.20
(d) Property, Plant and Equipment	95.07	93.19
(e) Intangible assets under development	1.67	-
(f) Other Intangible assets	1.16	0.16
(g) Other non- financial assets	57.11	100.74
<b>TOTAL ASSETS</b>	<b>14,643.81</b>	<b>14,339.59</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>		
(a) Derivative financial instruments	16.59	61.86
(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	673.15	564.49
(c) Debt securities	4,997.60	5,513.59
(d) Borrowings (other than debt securities)	3,737.04	3,901.63
(e) Subordinated liabilities	1,333.56	1,539.93
(f) Other financial liabilities	1,193.64	175.87
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Provisions	0.94	1.10
(c) Other non-financial liabilities	19.69	21.48
<b>Equity</b>		
(a) Equity share capital	213.83	213.83
(b) Other equity	2,457.77	2,345.62
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,643.81</b>	<b>14,339.59</b>



for identification purposes only.

13. Statement of cash flows for the year ended 31 March 2023.

Particulars	(₹ in Crores)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Cash Flow from Operating activities</b>		
Profit / (Loss) before tax	134.33	52.58
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	10.29	13.65
Impairment of financial assets (net)	(11.97)	(139.80)
Profit on termination of lease	0.45	0.08
Fair value of financial instruments (net)	(319.16)	(285.06)
Expense on employee stock option scheme (ESOP)	1.77	0.76
Profit/(loss) on sale of property, plant and equipment	(0.28)	1.75
Interest on lease liabilities	1.43	0.58
Interest on Income tax refund	(1.92)	-
Profit on sale of investment property	(73.97)	-
	<b>(259.03)</b>	<b>(355.46)</b>
<b>Adjustments for Working capital Changes (net)</b>		
(Increase) / Decrease in loans	1,788.98	2,929.11
(Increase) / decrease in trade receivables	(140.79)	154.34
(Increase) / decrease in securities held for trading	(1,587.95)	31.71
(Increase) / decrease in other investments	1,750.39	(375.38)
(Increase) / decrease in other financial assets	(1,686.86)	811.15
(Increase) / decrease in other non financial assets	38.26	35.61
(Decrease) / Increase in trade payables	115.79	503.48
(Decrease) / Increase in other financial liability	1,028.48	(150.69)
(Decrease) / Increase in non financial liabilities and provisions	(1.95)	2.20
	<b>1,045.32</b>	<b>3,586.07</b>
Income taxes (net) - refund / (paid)	126.11	(126.53)
<b>Net cash generated from operating activities - A</b>	<b>1,171.43</b>	<b>3,459.54</b>
<b>Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(3.61)	(4.23)
Proceeds from sale of Investment Property	190.08	-
Decrease/(Increase) in capital work-in-progress and intangibles under development	(1.67)	-
Proceeds from sale of Property, plant and equipment and intangible assets	0.44	1.01
<b>Net cash (used in) / generated from investing activities - B</b>	<b>185.24</b>	<b>(3.22)</b>
<b>Cash flow from financing activities</b>		
Repayment in debt securities	(300.08)	(1,543.40)
Repayment in borrowings other than debt securities	(150.20)	(3,509.83)
Repayment in subordinate debt	(175.54)	(8.19)
Repayment of lease obligations	(5.31)	(3.44)
<b>Net cash (used in) financing activities - C</b>	<b>(631.13)</b>	<b>(5,064.86)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>725.54</b>	<b>(1,608.54)</b>
<b>Cash and cash equivalent as at the beginning of the year</b>	<b>150.18</b>	<b>1,758.72</b>
<b>Cash and cash equivalent as at the end of the year</b>	<b>875.72</b>	<b>150.18</b>

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

15. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure A.



on behalf of the Board of Directors



Phanindranath Kakarla  
 Managing Director  
 DIN: 02076676

Mumbai, May 19, 2023

*for identification purpose only.*

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, 2023

Sr. No	Particulars	Ratio
1	Debt-equity Ratio <sup>(refer note 1)</sup>	2.91
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)	77.48
6	Net worth <sup>(refer note 2)</sup> (Rupees in Crores)	2,671.60
7	Net profit after tax (Rupees in Crores)	110.84
8	Earnings per share	
8.a	Basic (Rupees)	0.52
8.b	Diluted (Rupees)	0.41
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 <sup>(refer note 3)</sup>	0.66
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) <sup>(refer note 4)</sup>	7.36%
18	Sector specific equivalent ratios applicable as on 31 March 2023	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	30.84%
	(b) Tier I CRAR (%)	15.82%
	(c) Tier II CRAR (%)	15.02%
	(d) Stage 3 ratio (gross) (%) <sup>(refer note 5)</sup>	1.96%
	(e) Stage 3 ratio (net) (%) <sup>(refer note 6)</sup>	1.16%

**Notes:**

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



ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854

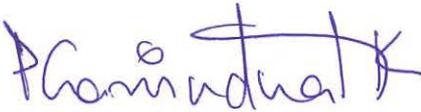
Registered Office : Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroh Road, Kurla (W), Mumbai - 400070 ©+91 22 4272 2200

<https://eclfinance.edelweissfin.com>

*for identification purpose only.*

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**



*for identification purposes only.*



Sr. No.	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 transactions 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 no. rise 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				
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (as on October 1, 2020)	Closing balance (as on 31 Mar, 21)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure		Interest rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the recipient of funds (end-use)
44	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Loan	Loan given	650.00	Yes	260.00	223.00	240.00						General Business Purpose			
45	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Loan	Loan taken	650.00	Yes	438.00	-	-						General Business Purpose			
46	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	2.05	-	-									
47	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Purchases of securities/shares	650.00	Yes	108.05	-	-									
48	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Interest income on loans given to	NA	NA	7.78	-	-									
49	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Interest paid on loans	NA	NA	0.75	-	-									
50	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	7.09	-	-									
51	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Corporate guarantee support fee paid to	2.80	Yes	0.00	-	-									
52	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Cost reimbursement paid to	50.00	Yes	1.57	-	-									
53	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	1.26	-	-									
54	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Interest Receivable on Loan Giver	NA	NA	-	1.00	0.12									
55	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Security Deposit held by	NA	NA	-	2.05	2.05									
56	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.90	-									
57	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	-	139.38	8.08									
58	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Interest accrued on borrowings	NA	NA	-	-	0.68									
59	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Interest Accrued on bonds/debenture	NA	NA	-	-	0.74									
60	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	2.35	0.37									
61	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Any other transaction	Corporate guarantee taken from	NA	NA	-	24.70	14.12									
62	ECL Finance Limited	AABCE4916D	Ecap Equities Limited (formerly ELL)	Fellow Subsidiary	Loan	Loan given	650.60	Yes	30.00	-	-						General Business Purpose			
63	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Redemption of Non Convertible Debentures / benchmark linked debentures	NA	NA	1.61	-	-									
64	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Assignment of loan book from	650.00	Yes	81.16	-	-									
65	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Sale of securities receipts / securities	650.00	Yes	416.64	-	-									
66	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Cost reimbursement received from	50.00	Yes	0.03	-	-									
67	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Interest income on loans given to	NA	NA	0.02	-	-									
68	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Interest received on securities	NA	NA	0.03	-	-									
69	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Shared premises cost received from	50.00	Yes	0.05	-	-									
70	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	0.11	-	-									
71	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Interest accrued on securities	NA	NA	-	0.66	0.01									
72	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Non convertible debentures (securities held for trading)	NA	NA	-	1.72	0.45									
73	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Interest accrued but not due on non convertible debentures	NA	NA	-	0.03	0.30									
74	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.19	0.13									
75	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Other receivables	NA	NA	-	0.00	0.04									
76	ECL Finance Limited	AABCE4916D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	-	2.16	2.15									
77	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	Any other transaction	Sale of securities receipts/ securities	650.00	Yes	1.83	-	-									
78	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	Any other transaction	Management Fees Paid	200.00	Yes	16.29	-	-									
79	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	Any other transaction	Other receivables	NA	NA	-	0.13	-									
80	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	1.77	665.53									
81	ECL Finance Limited	AABCE4916D	Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	Any other transaction	Sale of Loans & Credit Substitutes to Trusts	3,500.00	Yes	1,061.50	-	-									
82	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Investment in 5% (prefer. note)	650.00	Yes	791.19	-	-									
83	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Purchases of securities/ Fund	650.00	Yes	5.83	-	-									



ECL Finance Limited  
 Related Party Transaction for the Half Year Ended March 31, 2023

Sr No.	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 (or the second half year ended)	Remarks on approval by audit committee	Value of transaction during the reporting period (Rs 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				
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balances as on October 1, 2022	Closing balances as on 31 Mar, 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)		Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (usage)
84	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Interest Income on Investment	NA	NA	2.07	-	-										
85	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	3.98	-	-										
86	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Corporate guarantee support fee paid to	2.00	Yes	0.00	-	-										
87	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Cost reimbursement paid	50.00	Yes	2.52	-	-										
88	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Enterprise service charge paid	50.00	Yes	0.66	-	-										
89	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Shared premises cost paid	50.00	Yes	0.64	-	-										
90	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	4.38	-	-										
91	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Interest Receivable on Loan Given	NA	NA	-	0.46	0.09										
92	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Investments in preference shares	NA	NA	-	95.93	-										
93	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	NA	NA	-	195.00	-										
94	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	2.86	1.80										
95	ECL Finance Limited	AABCE4916D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Corporate guarantee taker from:	NA	NA	-	28.50	14.93										
96	ECL Finance Limited	AABCE4916D	Edelweiss Investment Advisors Limited	Fellow Subsidiary	Any other transaction	Management Fees Income	50.00	Yes	11.36	-	-										
97	ECL Finance Limited	AABCE4916D	Edelweiss Investment Advisors Limited	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.42	5.18										
98	ECL Finance Limited	AABCE4916D	Edelweiss Investment Advisors Limited	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	0.00	0.00										
99	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	Fellow Subsidiary	Any other transaction	Shared premises cost received from	50.00	Yes	-	1.69	-										
100	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	-	0.08										
101	ECL Finance Limited	AABCE4916D	Edelweiss Asset Management Limited	Fellow Subsidiary	Any other transaction	security Deposits held by	NA	NA	-	1.12	1.12										
102	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	Fellow Subsidiary	Any other transaction	Commission and brokerage received	50.00	Yes	1.08	-	-										
103	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	Fellow Subsidiary	Any other transaction	Management Fees Paid	50.00	Yes	1.57	-	-										
104	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.96	-										
105	ECL Finance Limited	AABCE4916D	Edelweiss Alternative Asset Advisors Limited	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	-	0.24										
106	ECL Finance Limited	AABCE4916D	Nuvama Wealth Finance Limited (EFL)	Fellow Associates	Any other transaction	Federation of Non Convertible Debentures / benchmark linked debentures	NA	NA	0.10	-	-										
107	ECL Finance Limited	AABCE4916D	Nuvama Wealth Finance Limited (EFL)	Fellow Associates	Any other transaction	Purchases of securities / Fund	050.00	Yes	45.65	-	-										
108	ECL Finance Limited	AABCE4916D	Nuvama Wealth Finance Limited (EFL)	Fellow Associates	Any other transaction	Sale/ Redemption of securities / Fund to	050.00	Yes	32.20	-	-										
109	ECL Finance Limited	AABCE4916D	Nuvama Wealth Finance Limited (EFL)	Fellow Associates	Any other transaction	Interest expenses on non-convertible debentures	NA	NA	0.03	-	-										
110	ECL Finance Limited	AABCE4916D	Nuvama Wealth & Investment Limited (EBL)	Fellow Associates	Any other transaction	Cost reimbursement received	50.00	Yes	0.01	-	-										
111	ECL Finance Limited	AABCE4916D	Nuvama Wealth & Investment Limited (EBL)	Fellow Associates	Any other transaction	Shared premises cost received	50.00	Yes	0.02	-	-										
112	ECL Finance Limited	AABCE4916D	Nuvama Wealth & Investment Limited (EBL)	Fellow Associates	Any other transaction	Cost reimbursement paid	50.00	Yes	0.05	-	-										
113	ECL Finance Limited	AABCE4916D	Edel Investments Limited	Fellow Subsidiary	Any other transaction	Commission and brokerage paid	50.00	Yes	0.11	-	-										
114	ECL Finance Limited	AABCE4916D	Edel Investments Limited	Fellow Subsidiary	Any other transaction	Cost reimbursement paid	50.00	Yes	0.09	-	-										
115	ECL Finance Limited	AABCE4916D	Edel Investments Limited	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	-	0.09										
116	ECL Finance Limited	AABCE4916D	Edel Investments Limited	Fellow Subsidiary	Any other transaction	Other Payables	NA	NA	-	-	0.00										
117	ECL Finance Limited	AABCE4916D	India Credit Investment Fund II	Fellow Subsidiary	Investment		1,500.00	Yes	134.47	-	-										
118	ECL Finance Limited	AABCE4916D	India Credit Investment Fund II	Fellow Subsidiary	Any other transaction	Investment in Securities	NA	NA	-	-	278.23										
119	ECL Finance Limited	AABCE4916D	India Credit Investment Fund III	Fellow Subsidiary	Any other transaction	Purchase of units	1,500.00	Yes	608.88	-	-										
120	ECL Finance Limited	AABCE4916D	India Credit Investment Fund III	Fellow Subsidiary	Any other transaction	Trade payables	NA	NA	-	-	226.01										
121	ECL Finance Limited	AABCE4916D	India Credit Investment Fund III	Fellow Subsidiary	Any other transaction	Sale of SR	1,500.00	Yes	506.28	-	-										
122	ECL Finance Limited	AABCE4916D	Edelweiss Private Equity Tech fund	Fellow Subsidiary	Any other transaction	Investment in Securities	NA	NA	-	-	24.78										
123	ECL Finance Limited	AABCE4916D	Edelweiss Value and Growth Fund	Fellow Subsidiary	Any other transaction	Investment in Securities	NA	NA	-	-	38.30										
124	ECL Finance Limited	AABCE4916D	Deepak Mittal	KMP	Remuneration	Remuneration	NA	As per companies Act	5.14	-	-										

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.



Sr No.	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 other 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	
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (as on October 1, 2022)	Closing balance (as on 31 Mar, 23)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Details of the loans, inter-corporate deposits, advances or investments			Purpose for which the funds will be utilized by the ultimate recipient of funds (endusage)
																Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)		
125	ECL Finance Limited	AA3CE4915D	Phaniadrnath Kakarla	KMP	Remuneration	Remuneration	NA	As per companies Act	2.39	-	-								
126	ECL Finance Limited	AA3CE4915D	Kashmira Mathew	KMP	Remuneration	Remuneration	NA	As per companies Act	1.82	-	-								
127	ECL Finance Limited	AA3CE4915D	S. Ranganathan	KMP	Remuneration	Remuneration	NA	As per companies Act	1.88	-	-								
128	ECL Finance Limited	AA3CE4915D	Sandeep Agarwal	KMP	Remuneration	Remuneration	NA	As per companies Act	0.95	-	-								
129	ECL Finance Limited	AA3CE4915D	Mehernosh Tata	KMP	Remuneration	Remuneration	NA	As per companies Act	0.31	-	-								
130	ECL Finance Limited	AABC4915D	PR Venkatachalan	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.02	-	-								
131	ECL Finance Limited	AABC4915D	Biswamohan Mahapatra	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.08	-	-								
132	ECL Finance Limited	AABC4915D	Kunmasagara Chinniah	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.08	-	-								
133	ECL Finance Limited	AABC4915D	Shiva Kumar	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.05	-	-								
134	ECL Finance Limited	AABC4915D	Aalok Gupta	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.03	-	-								
135	ECL Finance Limited	AABC4915D	Sameer A. Koji	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.03	-	-								
136	ECL Finance Limited	AABC4915D	Atul Panje	Independent director	Any other transaction	Sitting fee	NA	As per companies Act	0.01	-	-								
137	ECL Finance Limited	AABC4915D	Nuvama Clearing Services Limited (ECSL)	Fellow Associates	Any other transaction	Interest income on margin placed with brokers	NA	NA	0.18	-	-								
138	ECL Finance Limited	AABC4915D	Nuvama Clearing Services Limited (ECSL)	Fellow Associates	Any other transaction	Clearing charges paid to	50.00	Yes	0.05	-	-								
139	ECL Finance Limited	AABC4915D	Zuno General Insurance Company Limited (ZIGCL)	Fellow Subsidiary	Any other transaction	Salv of Loan & Credit Substitutes (including assignment/ securitisation)	650.00	Yes	10.87	-	-								
140	ECL Finance Limited	AABC4915D	Ecap Equities Limited (Formerly EIL)	Fellow Subsidiary	Any other transaction	Purchase of Loan & Credit Substitutes (including assignment/ securitisation)	650.00	Yes	100.29	-	-								
141	ECL Finance Limited	AABC4915D	Edelweiss Rural and Corporate Services Limited	Fellow Subsidiary	Any other transaction	Purchase of Loan & Credit Substitutes (including assignment/ securitisation)	650.00	Yes	148.90	-	-								
142	ECL Finance Limited	AABC4915D	Edelweiss Investment Advisors Limited	Fellow Subsidiary	Any other transaction	Purchase of Loan & Credit Substitutes (including assignment/ securitisation)	650.00	Yes	130.15	-	-								
143	ECL Finance Limited	AABC4915D	Real Estate credit opportunities fund II	Fellow Subsidiary	Any other transaction	Purchase of Loan & Credit Substitutes (including assignment/ securitisation)	650.00	Yes	75.55	-	-								
144	ECL Finance Limited	AABC4915D	Edelweiss Retail Finance Limited	Fellow Subsidiary	Any other transaction	Purchase of Loan & Credit Substitutes (including assignment/ securitisation)	650.00	Yes	17.81	-	-								
145	ECL Finance Limited	AABC4915D	N DO Home Finance Ltd (EHL)	Fellow Subsidiary	Loan	Loans Taken	650.00	Yes	50.00	-	-	Loan	10.2%	12 Months	Unsecured		General Business Purpose		
146	ECL Finance Limited	AABC4915D	Edelweiss Metal Limited	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.00	0.00								
147	ECL Finance Limited	AABC4915D	EdelGive Foundation	Fellow Subsidiary	Any other transaction	Trade Receivables	NA	NA	-	0.00	0.00								
148	ECL Finance Limited	AABC4915D	Ecap Sec & Investment Rd	Fellow Subsidiary	Loan	Loan given	650.00	Yes	160.00	-	-	Loan	11.0%	12 Months	Unsecured		General Business Purpose		

\* Investment in \$R of 644 Cr out of 791 against the limit of Rs 650 Cr has taken place in the month of Apr'23 and we have accounted as subsequent event on 31st Mar'23



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

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

**Joint Auditor’s Report on Asset Cover and Compliance with all Covenants as at March 31, 2023 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 and Axis Trustees Services Limited (the ‘Debenture Trustees’)**

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

1. This report is issued in accordance with the terms of engagement agreement dated May 12, 2022 with ECL Finance Limited (hereinafter the “Company”).
2. We **Chetan T. Shah & Co.** and **V. C. Shah & Co.**, Chartered Accountants, are the Joint Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing ‘Asset Cover as per the terms of the Debenture Trust Deed / Information Memorandum / Debenture Trust Agreement and Compliance with Covenants’ for listed non-convertible debt securities as at March 31, 2023 (hereinafter the “Statement”) which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated November 12, 2020 as amended on May 19, 2022, from the audited financial statements and other relevant records and documents maintained by the Company as at year ended March 31, 2023 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 SBICAP Trustee Company Limited, Beacon Trusteeship Limited and Axis Trustees Services Limited (hereinafter the “Debenture Trustees”) of the Company to ensure compliance with the SEBI Regulations 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 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 March 31, 2023.



6. We have audited the financial statements of the Company for the year ended March 31, 2023 and issued an audit opinion vide our report dated May 19, 2023. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. 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.
8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 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 March 31, 2023 to the audited financial statements and books of account maintained by the Company as at and for the period ended March 31, 2023.
  - 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 audited financial statement and books of accounts maintained by the Company as on March 31, 2023.
  - 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, 2022 to March 31, 2023.



- (ii) We have verified the compliance of debt covenants as per the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreements till date of this certificate. With respect to the covenants for the quarter and year ended March 31, 2023 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 March 31, 2023.
- j) With respect to covenants other than those mentioned in paragraph 10(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 March 31, 2023. 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 March 31, 2023.

### Restriction on Use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

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

Chetan T. Shah  
Partner  
Membership No.-101828  
UDIN: 23101828BgyBP62189  
Place: Mumbai  
Date: May 19, 2023



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

Viral J. Shah  
Partner  
Membership No.-110120  
UDIN: 23110120BGXNIM4200  
Place: Mumbai  
Date: May 19, 2023



**ECL Finance Limited**  
Security Cover as on March'31, 2023

**Table I**

Amount in INR Crore

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</sup>	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 <sup>8</sup>	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								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	77.88	-	77.88	-	-	-	-	-
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	42.12	-	42.12	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	1.16	-	1.16	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.67	-	1.67	-	-	-	-	-
Securities held for trading		-	1,895.84	No	92.12	-	619.01	-	2,606.97	1,895.84	-	92.12	-	1,987.96
Investments		-	-	No	3,680.16	-	790.19	-	4,470.34	-	-	3,680.16	-	3,680.16
Loans (Refer note no. 3)	Gross Standard Loans	-	-	No	519.89	201.88	2,787.79	-	3,509.56	-	-	-	519.89	519.89
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	231.30	-	-	-	231.30	-	-	-	231.30	231.30
Cash and Cash Equivalents		-	-	No	875.72	-	-	-	875.72	-	-	-	875.72	875.72
Bank Balances other than Cash and Cash Equivalents		-	-	No	8.57	43.10	3.90	-	55.57	-	-	-	8.57	8.57
Others	Other Financial Assets	-	-	No	869.02	-	923.50	-	1,792.52	-	-	-	869.02	869.02
	Other Non-Financial Assets	-	-	No	4.18	-	52.93	-	57.10	-	-	-	4.18	4.18
	Current tax assets (net)	-	-	No	329.31	-	-	-	329.31	-	-	-	329.31	329.31
	Deferred tax assets (net)	-	-	No	-	-	587.55	-	587.55	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	5.02	-	5.02	-	-	-	-	-
<b>Total</b>		-	1,895.84		6,610.28	244.98	5,892.71	-	14,643.81	1,895.84	-	3,772.28	2,838.00	8,506.12



for identification purpose only.

ECL Finance Limited  
Security Cover as on March'31, 2023

Table I

Amount in INR Crore

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	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 <sup>viii</sup>	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								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (refer Note 1 and 2)	Secured NCDs	-	-	Yes	4,240.40	-	-	-	4,240.40	-	-	-	-	-
Other debt sharing pari-passu charge with above debt.	Secured Borrowings from Banks and FI		1,895.84	Yes	1,838.19				3,734.03					
Other Debt			-	No	-				-					
Subordinated debt			-	No	-		1,340.27		1,340.27					
Borrowings			-	No	-				-					
Bank			-	No	-				-					
Debt Securities	Unsecured NCDs		-	No	-		1,107.20		1,107.20					
Others	Derivative financial instruments		-	No	-				-					
Trade payables			-	No	-				-					
Lease Liabilities			-	No	-				-					
Provisions			-	No	-				-					
Others	Other financial liabilities		-	No	-	201.88			201.88					
<b>Total</b>		-	<b>1,895.84</b>	-	<b>6,078.58</b>	<b>201.88</b>	<b>2,447.46</b>		<b>10,623.76</b>					
<b>Cover on Book Value</b>			1.00		1.09	1.21								
<b>Cover on Market Value<sup>ix</sup></b>					1.09									

Notes:

- Includes secured NCDs of Rs. 289.91 crores 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.
- 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.
- Total assets available for secured debt securities of Rs. 6610.28 crores are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.



for identifications purpose only.

ECL Finance Limited

Table II

Statement of Asset Cover as at March 31, 2023

Amount in INR crores

**ISIN wise details**

S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on March 31, 2023	Cover Required	Assets Required
1	INE804IA7261	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 29 April 2020	Paripassu	200.00	1.00	200.00
2	INE804IA7279	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 29 April 2020	Paripassu	425.00	1.00	425.00
3	INE804IA7287	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 29 April 2020	Paripassu	200.00	1.10	220.00
4	INE804I075Y4	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	82.20	1.00	82.20
5	INE804I076Y2	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	44.33	1.00	44.33
6	INE804I077Y0	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	266.11	1.00	266.11
7	INE804I078Y8	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	59.13	1.00	59.13
8	INE804I079Y6	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	272.13	1.00	272.13
9	INE804I077Z7	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	122.09	1.00	122.09
10	INE804I078Z5	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	179.11	1.00	179.11
11	INE804I079Z3	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	58.84	1.00	58.84
12	INE804IA7105	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	67.41	1.00	67.41
13	INE804IA7113	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	29.90	1.00	29.90
14	INE804IA7121	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	14.84	1.00	14.84
15	INE804IA7147	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	6.57	1.00	6.57
16	INE804IA7139	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	35.48	1.00	35.48
17	INE804IA7212	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	86.10	1.00	86.10
18	INE804IA7220	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	47.36	1.00	47.36
19	INE804IA7238	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	94.66	1.00	94.66
20	INE804IA7246	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	49.00	1.00	49.00
21	INE804IA7253	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	40.48	1.00	40.48
22	INE804IA7014	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	111.10	1.00	111.10
23	INE804IA7022	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	195.26	1.00	195.26
24	INE804I077P8	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	50.00	1.00	50.00
25	INE804I07YF6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
26	INE804I07YP5	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
27	INE804I07ZE6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	5.00	1.00	5.00
28	INE804I07Z14	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
29	INE804I07ZY4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	10.00	1.00	10.00

for identification purpose only.

S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on March 31, 2023	Cover Required	Assets Required
30	INE804I07E34	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	20.00	1.00	20.00
31	INE804I07E42	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	12.50	1.00	12.50
32	INE804I07E59	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	225.00	1.25	281.25
33	INE804I073Z6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	36.00	1.00	36.00
34	INE804I07H49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	25.00	1.00	25.00
35	INE804I07O32	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	25.00	1.00	25.00
36	INE804I07V09	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
37	INE804I07V82	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
38	INE804I07X49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	22.50	1.00	22.50
39	INE804I078Q4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	500.00	1.25	625.00
40	INE804I072X3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	125.00	1.25	156.25
41	INE804I071Y3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	180.00	1.25	225.00
42	INE804I073E1	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	2.00	1.00	2.00
43	INE804I07C93	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	3.00	1.00	3.00
44	INE804I07E00	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	7.00	1.00	7.00
45	INE804I07H64	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	1.00	1.00	1.00
46	INE804I07J05	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	0.80	1.00	0.80
47	INE804I07O24	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	40.00	1.00	40.00
	<b>Total (A)</b>					<b>4,026.90</b>		<b>4,304.40</b>



*for identification purposes only.*

**ECL Finance Limited**  
 Statement of Asset Cover as at  
 March'31<sup>st</sup>, 2023

**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 29 April 2020	Beacon Trusteeship Limited	Covenant as per clause 30, 31 and 32 debenture trust deed	Complied	Not Applicable
5	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
6	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
7	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
8	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
9	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
10	Debenture trust deed dated 03 May 2016	SBICAP Trustee Company Limited	Covenant as per clause 23 of debenture trust deed	Complied	Not Applicable
11	Debenture trustee agreement (DTA) dated 22 Nov 2013 read with Supplement DTA dated 23 Mar 2014 and second supplement DTA dated 28 Nov 2018	Axis Trustee Services Limited	Covenant as per clause 3.1 and 3.2 of the supplement DTA	Complied	Not Applicable



*For identification purposes only.*

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for non-compliance
12	Amended and restated debenture trust deed dated 03 Dec 2018	Axis Trustee Services Limited	Covenant as per first and fifth schedule of amended and restated debenture trust deed	Complied	Not Applicable
13	Debenture trust deed dated 08 Sep 2016	Axis Trustee Services Limited	Covenant as per first and fifth schedule of debenture trust deed	Complied	Not Applicable
14	Debenture trust deed dated 11 July 2017	Axis Trustee Services Limited	Covenant as per first and fifth schedule of debenture trust deed	Complied	Not Applicable
15	Debenture trust deed dated 14 Nov 2017	Axis Trustee Services Limited	Covenant as per first and fifth schedule of debenture trust deed	Complied	Not Applicable
16	Debenture trust deed dated 07 Nov 2017	Axis Trustee Services Limited	Covenant as per first and fifth schedule of debenture trust deed	Complied	Not Applicable

For ECL Finance Limited



*Phanindranath Kakarla*

Phanindranath Kakarla  
Managing Director  
DIN: 02076676

Mumbai  
May 19, 2023



*for identification purposes only*

April 25, 2023

**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

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 (updated as on April 13, 2022)**

**Sub: Initial Disclosure for Financial Year 2023-24**

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 2023-24.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For ECL Finance Limited



Kashmira Mathew

 Head - Governance and Compliance

Encl. as above

<b>Annexure A</b>		
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, 2023 (in Rs crores)	7,434*
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

*\*This is a provisional number and excludes CBLO and CCD*

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



Kashmira Mathew  
 Company Secretary  
 Tel: 022-40094400  
 Email: [cs.cbg@eclf.com](mailto:cs.cbg@eclf.com)



Sandeep Agarwal  
 Chief Financial Officer  
 Tel: 022-40094400  
 Email: [cs.cbg@eclf.com](mailto:cs.cbg@eclf.com)

**ECL Finance Limited**

Corporate Identity Number : U65990MH2005PLC154854

Registered Office : 5th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla (W), Mumbai - 400070 ☎ +91 22 4272 2200

 Email : [assistance@eclf.com](mailto:assistance@eclf.com) Web : <https://eclfinance.edelweissfin.com>

### ANNEXURE 1

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

**ECL Finance Limited**

Corporate Identity Number : U65990MH2005PLC154854

Registered Office : 5th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla (W), Mumbai - 400070 ©+91 22 4272 2200

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

May 15, 2023

**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

Madam/Dear Sir

**Re: Submission of information under Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022)**

**Sub: Annual Disclosure**

With reference to the captioned matter, please find attached herewith Annexure A (Annual Disclosure to be made by an entity identified as a Large Corporate).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For ECL Finance Limited**

KASHMIRA  
JOJI MATHEW  
Digitally signed by  
KASHMIRA JOJI  
MATHEW  
Date: 2023.05.15  
21:44:12 +05'30'

**Kashmira Mathew**  
**Head – Governance and Compliance**

Encl. as above

### Annexure A

1. **Name of the Company:** ECL Finance Limited
2. **CIN:** U65990MH2005PLC154854
3. **Report filed for FY:** 2022-2023
4. **Details of the current block (all figures in Rs. crore):**

S.No.	Particulars	Details
i.	2 year block period	FY-2023 and FY-2024
ii.	Incremental borrowing done in FY23 (T) (a)	242.50
iii.	Mandatory borrowing to be done through debt securities in FY23 (T) (b) = (25% of a)	60.63
iv.	Actual borrowing done through debt securities in FY23 (T) (c)	-
v.	Shortfall in the borrowing through debt securities, if any, for FY22 carried forward to FY23. (d)	25.00
vi.	Quantum of (d), which has been met from (c) (e)	-
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY23 {after adjusting for any shortfall in borrowing for FY22 which was carried forward to FY23} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	85.63

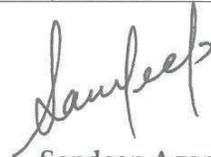
5. **Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):**

Sr.No	Particulars	Details
1.	2-year block period	FY2021-22 and FY2022-23
2.	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}	Nil

#### For ECL Finance Limited

KASHMIR Digitally signed  
by KASHMIRA  
A JOJI  
JOJI MATHEW  
Date: 2023.05.15  
21:44:55 +05'30'  
MATHEW

**Kashmira Mathew**  
**Head - Governance & Compliance**  
 Tel: 022-40094400  
 Email: [cs.cbg@ecf.com](mailto:cs.cbg@ecf.com)



**Sandeep Agarwal**  
**Chief Financial Officer**  
 Tel: 022-40094400  
 Email: [cs.cbg@ecf.com](mailto:cs.cbg@ecf.com)

#### ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854  
 Registered Office : 5th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroil Road, Kurla (W), Mumbai - 400070 ☎ +91 22 4272 2200  
 Email : [assistance@ecf.com](mailto:assistance@ecf.com) Web : <https://ecf.finance.edelweissfin.com>