

January 25, 2024

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

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandha- Kurla Complex,
Bandra (E), Mumbai – 400 051.

Sub: Outcome of Board Meeting and submission of Financial Results for the quarter and nine months ended December 31, 2023

Madam/Dear Sir,

Pursuant to Regulation 51 and Regulation 52 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 January 25, 2024, has inter-alia approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2023, duly reviewed by the Audit Committee.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2023, duly approved by the Board of Directors at its meeting held on January 25, 2024, together with the Limited Review Report of the Auditors' thereon;
- a) Information as required pursuant to Regulation 52(4) of Listing Regulation; and
- b) Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations.

The meeting commenced at 10:45 a.m. and concluded at 1:15 p.m.

Kindly take the same on record.

Thanking you,
For ECL Finance Limited



Kashmira Mathew
Executive Director & Head – Governance

Encl: as above

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

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

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

To
The Board of Directors
ECL Finance Limited

1. We Chetan T. Shah & Co. (‘CTSC’) and V. C. Shah & Co. (‘VCSC’) have jointly reviewed the accompanying statement of unaudited financial results of ECL Finance Limited (the “Company”) for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 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”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (“RBI”) from time to time (“RBI guidelines”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank

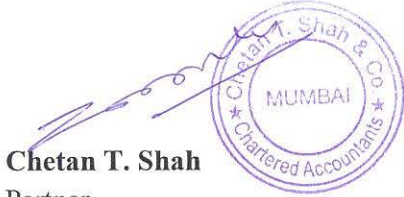


of India in respect of income recognition, asset classification, provisioning and other related matters.

For Chetan T. Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 116652W



Chetan T. Shah

Partner

Membership No.: 101828

UDIN: 24101828BKFO3842

Place : Mumbai

Date : January 25, 2024

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 109818W

A handwritten signature in blue ink, appearing to read "V. C. Shah", is written over a purple circular stamp.

Viral J. Shah

Partner

Membership No.: 110120

UDIN: 24110120BKFLD9191

Place : Mumbai

Date : January 25, 2024



Financial results for the quarter and nine months ended 31 December 2023

Particulars	Quarter Ended			Nine months Ended		(₹ in Crores)
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
1 Revenue from operations						
(a) Interest income	117.24	121.26	219.97	414.55	803.38	1,016.37
(b) Dividend income	-	-	-	-	-	-
(c) Fee and commission income	17.50	35.26	14.51	63.67	50.21	83.58
(d) Net gain/(loss) on fair value changes	105.05	155.38	257.98	413.11	277.87	405.27
Total revenue from operations	239.79	311.90	492.46	891.33	1,131.46	1,505.22
2 Other income	8.07	3.44	2.40	14.24	87.75	96.98
3 Total income (1+2)	247.86	315.34	494.86	905.57	1,219.21	1,602.20
4 Expenses						
(a) Finance costs	206.04	198.75	251.79	649.95	766.08	1,018.59
(b) Net loss on derecognition of financial instruments under amortised cost category	112.38	45.55	-	256.29	30.53	198.56
(c) Impairment on financial instruments	(165.04)	(23.64)	111.49	(287.13)	114.60	(11.97)
(d) Employee benefits expense	16.97	17.46	41.30	53.50	70.92	78.21
(e) Depreciation and amortisation expense	2.44	2.45	2.60	7.37	7.84	10.29
(f) Other expenses	39.49	24.92	49.52	101.58	125.88	174.19
Total expenses	212.28	265.49	456.70	781.56	1,115.85	1,467.87
5 Profit / (Loss) before tax (3-4)	35.58	49.85	38.16	124.01	103.36	134.33
6 Tax expense	7.38	15.09	9.47	33.17	22.34	23.49
Current tax	-	-	-	-	-	-
Deferred tax	7.38	15.09	9.47	33.17	22.34	23.49
7 Net Profit / (Loss) for the period/year (5-6)	28.20	34.76	28.69	90.84	81.02	110.84
8 Other Comprehensive Income/(loss) (net of tax)	-	-	-	-	-	(0.84)
9 Total Comprehensive Income/(Loss) (after tax) (7+8)	28.20	34.76	28.69	90.84	81.02	110.00
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (*)	0.13	0.16	0.13	0.42	0.38	0.52
- Diluted (*)	0.10	0.13	0.11	0.34	0.30	0.41
11 Paid-up equity share capital (Face Value of ₹ 1/- each)						213.83
12 Other equity						2,457.77

*Not Annualised for the quarter

Notes:

- ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter and nine months ended as on December 31, 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 January 25, 2024. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to a limited review by the statutory auditors.
- The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between unaudited figures for the nine months ended December 31, 2023 and December 31, 2022 and unaudited figures for the six months ended September 30, 2023 and September 30, 2022.
- During the quarter and nine months ended December 31, 2023, the Company had sold certain financial assets amounting to Rs.695.35 crores and Rs.1831.35 crores (net of provisions and losses) respectively, to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to Rs. 432.06 crores and Rs. 1114.32 crores 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 quarter ended December 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. (33.09) crores and Rs. (254.76) crores for the quarter ended and 7.59 crores and (582.06) crores for the nine months ended December 31, 2023, included in "Net gain / (loss) on fair value change" respectively.
- The company initiated sales / purchase of investment prior to December 31, 2023, deal settled post balance sheet however, the balance receivable against sale of financial assets aggregating to Rs.653.46 crore and payable against purchased of financial assets aggregating to Rs.145.00 crore were settled post December 31, 2023 and received redemption of Rs. 44.67 crore 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.
- During the reporting period, 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 December 31, 2023 and has determined that there is a fair value gain on the CCD of Rs. 121.00 crore for the quarter ended December 31, 2023 and Rs. 308.00 crores for the nine months ending December 31, 2023. The same has been accounted appropriately in the financial result.
- 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	74	47.36

*Excludes accounts closed / written off during the period



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8. 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 quarter and nine months ended December 31, 2023.

Particulars	Quarter ended December 31, 2023	Period ended December 31, 2023
Count or Loan accounts Assigned	-	1
Amount of Loan account Assigned (₹ in crore)	-	42.00
Retention of beneficial economic interest (MRR)	NA	17.23%
Weighted Average Maturity (Residual Maturity) (in years)	NA	4.29
Weighted Average Holding Period (in years)	NA	5.71
Coverage of tangible security coverage	NA	100%
Rating-wise distribution of rated loans	NA	Unrated

(b) Details of transfer through co-lending in respect of loans not in default during the quarter and nine months ended December 31, 2023.

Particulars	Quarter ended December 31, 2023	Period ended December 31, 2023
Count or Loan accounts Assigned	405	470
Amount of Loan account Assigned (₹ in crore)	152.20	178.75
Retention of beneficial economic interest (MRR)	20.56%	20.47%
Weighted Average Maturity (Residual Maturity) (in years)	3.80	4.90
Weighted Average Holding Period (in years)	0.08	0.08
Coverage of tangible security coverage	65%	67%
Rating-wise distribution of rated loans	Unrated	Unrated

(c) Details of transfer through PTC in respect of loans not in default:-

Particulars	Quarter ended December 31, 2023	Period ended December 31, 2023
Count or Loan accounts Assigned	281	524
Amount of Loan account Assigned (₹ in crore)	32.00	60.81
Retention of beneficial economic interest (MRR)	14.50%	14.50%
Weighted Average Maturity (Residual Maturity) (in years)	1.75	1.74
Weighted Average Holding Period (in years)	0.73	0.70
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Rated	Rated

(d) (i) Details of stressed loans transferred during the quarter and nine months ended December 31, 2023.

Particulars	To ARCs	
	Quarter ended December 31, 2023	Period ended December 31, 2023
Number of accounts	9	34
Aggregate principal outstanding of loans transferred (₹ in crore) *	1,054.15	3,267.23
Weighted average residual tenor of the loans transferred (in years)	1.95	1.36
Net book value of loans transferred (at the time of transfer) (₹ in crore)	722.25	1,836.93
Aggregate consideration (₹ in crore)	695.35	1,831.35
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 quarter and nine months ended December 31, 2023.

Particulars	Quarter ended December 31, 2023	Period ended December 31, 2023
Aggregate principal outstanding of loans acquired (in crs)	636.89	972.44
Aggregate consideration paid (in crs)	275.00	602.15
Weighted average residual tenor of loans acquired (in years)	2.57	1.20

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 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.

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

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



on behalf of the Board of Directors



Phanindranath Kakarla
 Managing Director
 DIN: 02076676

Mumbai, January 25, 2024

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ECL Finance Limited

Annexure – A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended December 31, 2023

Sr. No	Particulars	Ratio
1	Debt-equity Ratio (refer note 1)	2.69
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 (refer note 2) (Rupees in Crores)	2,767.09
7	Net profit after tax (Rupees in Crores)	90.84
8	Earnings per share	
8.a	Basic* (Rupees)	0.42
8.b	Diluted* (Rupees)	0.34
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)	0.67
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) (refer note 4)	10.19%
18	Sector specific equivalent ratios applicable as on 31 st December 2023	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	37.00%
	(b) Tier I CRAR (%)	18.50%
	(c) Tier II CRAR (%)	18.50%
	(d) Stage 3 ratio (gross) (%) (refer note 5)	2.88%
	(e) Stage 3 ratio (net) (%) (refer note 6)	1.75%

* Not Annualised

Notes:

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



ECL Finance Limited

Corporate Identity Number: U65990MH2005PLC154854

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

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

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

For ECL Finance Limited



Phanindranath Kakarla
Managing Director



Initialed for Identification

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

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

Joint Auditor's Report on Asset Cover and Compliance with all Covenants as at December 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 25, 2023 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 December 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 unaudited financial results and other relevant records and documents maintained by the Company as at and for the nine month ended December 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 is to provide limited assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement; and



- (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement as on December 31, 2023.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the limited review of the unaudited financial results of the Company for the quarter and nine month ended December 31, 2023, prepared by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued a conclusion dated November 3, 2022. Our audit of these financial results was conducted in accordance with the Standards on Review engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by Institute of Chartered Accountants of India ('ICAI').
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 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:
- 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.
 - Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on December 31, 2023 to the unaudited financial statements and books of account maintained by the Company as at and for the period ended December 31, 2023.
 - Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of accounts maintained by the Company as on December 31, 2023.
 - 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.
 - 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.
 - 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.
 - Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
 - 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, 2023 to December 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 / nine month ended December 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 nine month ended December 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 December 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:

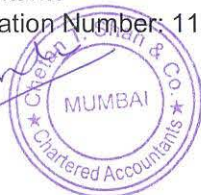
- a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debenture Trust Agreements / Information Memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as on December 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: 24101228BKFO7757
Place: Mumbai
Date: 25th January, 2024



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

Viral J. Shah
Partner
Membership No.-110120
UDIN: 24110120BKFGLE5759
Place: Mumbai
Date: 25th January, 2024



ECL Finance Limited

Security Cover as on December '31, 2023

Table I

Amount in INR Crore

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	67.56	-	67.56	-	-	-	-	-
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	37.45	-	37.45	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	3.49	-	3.49	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.26	-	0.26	-	-	-	-	-
Securities held for trading		-	2,673.97	Yes	185.16	-	761.99	-	3,621.12	2,673.97	-	185.16	-	2,859.13
Investments		-	-	Yes	1,758.27	-	2,222.81	-	3,981.08	-	-	1,758.27	-	1,758.27
Loans (Refer note no. 3)	Gross Standard Loans	-	-	Yes	366.06	151.75	1,099.18	-	1,616.98	-	-	-	366.06	366.06
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	339.59	-	-	-	339.59	-	-	-	339.59	339.59
Cash and Cash Equivalents		-	-	Yes	1,095.03	-	-	-	1,095.03	-	-	-	1,095.03	1,095.03
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	122.14	33.88	3.36	-	159.37	-	-	-	122.14	122.14
Others	Other Financial Assets	-	-	Yes	758.54	-	7.56	-	766.10	-	-	-	758.54	758.54
	Other Non-Financial Assets	-	-	Yes	1.97	-	47.92	-	49.88	-	-	-	1.97	1.97
	Current tax assets (net)	-	-	Yes	298.52	-	-	-	298.52	-	-	-	298.52	298.52
	Deferred tax assets (net)	-	-	No	-	-	554.38	-	554.38	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	6.28	-	6.28	-	-	-	-	-
Total		-	2,673.97		4,925.26	185.63	4,812.24	-	12,597.10	2,673.97	-	1,943.43	2,981.84	7,599.23



Initialed for Identification

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

Table I

Amount in INR Crore

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
LIABILITIES														
Debt securities to which this certificate pertains (refer Note 1 and 2)	Secured NCDs	-	-	Yes	2,951.19	-	-	-	2,951.19	-	-	-	-	-
Other debt sharing pari-passu charge with above debt.	Secured Borrowings from Banks and FI		2,673.97	No	1,568.66		-	-	4,242.63	-	-	-	-	-
Other Debt			-	No	-		-	-	-	-	-	-	-	-
Subordinated debt			-	No	-		1,120.84	-	1,120.84	-	-	-	-	-
Borrowings			-	No	-		-	-	-	-	-	-	-	-
Bank			-	No	-		-	-	-	-	-	-	-	-
Debt Securities	Unsecured NCDs		-	No	-		775.12	-	775.12	-	-	-	-	-
Others	Derivative financial instruments		-	No	-		-	-	-	-	-	-	-	-
Trade payables			-	No	-		-	-	-	-	-	-	-	-
Lease Liabilities			-	No	-		-	-	-	-	-	-	-	-
Provisions			-	No	-		-	-	-	-	-	-	-	-
Others	Other financial liabilities		-	No	-	151.75	-	-	151.75	-	-	-	-	-
Total			2,673.97		4,519.85	151.75	1,895.96		9,241.53					
Cover on Book Value			1.00		1.09									
Cover on Market Value^{ix}					1.09									

Notes:

1. Includes secured NCDs of Rs. 270.53 crore of face value which are held in treasury by the Company. These secured NCDs were reduced from total outstanding secured NCD in the Financial Statement.
2. IND-AS adjustment for effective Interest rate on secured Debt Securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
3. Total assets available for secured debt securities of Rs. 4925.26 crore are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.



Initialed for Identification

ISIN wise details

S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on December 31, 2023	Cover Required	Assets Required
1	INE804I078Y8	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	59.13	1.00	59.13
2	INE804I079Y6	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	272.13	1.00	272.13
3	INE804I077Z7	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	122.09	1.00	122.09
4	INE804I078Z5	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	179.11	1.00	179.11
5	INE804I079Z3	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2018	Paripassu	58.84	1.00	58.84
6	INE804IA7105	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	67.41	1.00	67.41
7	INE804IA7113	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	29.90	1.00	29.90
8	INE804IA7121	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	14.84	1.00	14.84
9	INE804IA7147	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	6.57	1.00	6.57
10	INE804IA7139	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	35.48	1.00	35.48
11	INE804IA7212	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	86.10	1.00	86.10
12	INE804IA7220	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	47.36	1.00	47.36
13	INE804IA7238	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	94.66	1.00	94.66
14	INE804IA7246	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	49.00	1.00	49.00
15	INE804IA7253	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	40.48	1.00	40.48
16	INE804IA7014	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	111.10	1.00	111.10
17	INE804IA7022	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	195.26	1.00	195.26
18	INE804I077P8	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	50.00	1.00	50.00
19	INE804I07YF6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
20	INE804I07YP5	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
21	INE804I07ZE6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	5.00	1.00	5.00
22	INE804I07ZT4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 September 2014	Paripassu	10.00	1.00	10.00
23	INE804I07ZY4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	10.00	1.00	10.00
24	INE804I07E34	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	20.00	1.00	20.00
25	INE804I07E42	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	12.50	1.00	12.50
26	INE804I07E59	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	150.00	1.25	187.50
27	INE804I073Z6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	36.00	1.00	36.00
28	INE804I07H49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	25.00	1.00	25.00
29	INE804I07O32	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	25.00	1.00	25.00
30	INE804I07V09	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00



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S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on December 31, 2023	Cover Required	Assets Required
31	INE804I07V82	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
32	INE804I07X49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	22.50	1.00	22.50
33	INE804I078Q4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	500.00	1.25	625.00
34	INE804I072X3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	125.00	1.25	156.25
35	INE804I071Y3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	180.00	1.25	225.00
36	INE804I073E1	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	2.00	1.00	2.00
37	INE804I07C93	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	3.00	1.00	3.00
38	INE804I07E00	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	7.00	1.00	7.00
39	INE804I07H64	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	1.00	1.00	1.00
40	INE804I07J05	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	0.80	1.00	0.80
41	INE804I07O24	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	40.00	1.00	40.00
	Total (A)					2,734.26		2,973.01



Initialed for Identification

ECL Finance Limited
Statement of Asset Cover as at
December 31st, 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 2 September 2014	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
5	Debenture trust deed dated 5 January 2015	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34 and Third schedule of debenture trust deed	Complied	Not Applicable
6	Debenture trust deed dated 13 July 2015	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
7	Debenture trust deed dated 28 September 2015	SBICAP Trustee Company Limited	Covenant as per clause 2,4 and 6 of debenture trust deed	Complied	Not Applicable
8	Debenture trust deed dated 16 Jun 2016	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
9	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



ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854

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

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Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for non-compliance
10	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
11	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
12	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
13	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
14	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
January 25, 2024

Initialed for Identification