

January 27, 2025

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Sub: Outcome of Board Meeting and submission of Financial Results for the quarter and nine months ended December 31, 2024**

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 27, 2025, has *inter-alia* approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, duly reviewed by the Audit Committee.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2024, duly approved by the Board of Directors at its meeting held on January 27, 2025, together with the Limited Review Report of the Auditors' thereon;
- b) Information as required pursuant to Regulation 52(4) of Listing Regulations; and
- c) Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations.

The meeting commenced at 2:00 p.m. and concluded at 4:40 p.m.

Kindly take the same on record.

Thanking you,

**For ECL Finance Limited**

**Inara Wadhwanja**  
**Company Secretary**

Encl: as above

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](mailto:assistance@ecf.com) Web : <https://ecf.finance.edelweissfin.com>

*G. K. Choksi & Co.*  
*Chartered Accountants*

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,  
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.  
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

**Independent Auditor's Limited Review Report on unaudited Quarter and Nine months ended  
Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
ECL Finance Limited

1. We G. K. Choksi & Co. ('GKC') have reviewed the accompanying statement of unaudited financial results of ECL Finance Limited (the "Company") for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with Listing Regulation including relevant circulars issued by SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable Ind AS accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. The figures for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 as reported in this Statement were reviewed by predecessor auditors who expressed

Branches : 708, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021  
Dial : 91 - 22 - 6632 4446  
514/515, Tolstoy House, Tolstoy Marg, Janpath, New Delhi - 110 001.  
Dial : 91 - 11 - 4371 7773 - 74  
'Surya Bhavan', Station Road, Petlad - 388 450. Dial : 91 - 2697 - 224 108  
E-mail : info@gkcco.com



an unmodified conclusion on those financial results vide their Review Report dated January 25, 2024. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditors who expressed an unmodified opinion on Annual Financial Results vide their audit report dated May 08, 2024.

Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 4 of the accompanying financial results, which describes the management implementation of some of the action points while the remaining action points are scheduled for implementation by March 31, 2025 and impact, if any, will be taken accordingly in financial statement by March 31, 2025.

Our conclusion is not modified in respect of this matter.

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



3

**SANDIP A. PARIKH**  
*Partner*

Mem. No. 40727

UDIN : 25040727BMIAQM9136

Place : Mumbai  
Date : January 27, 2025

Financial results for the quarter and nine months ended December 31, 2024

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	106.32	95.94	117.24	297.82	414.55	543.26
(b) Dividend income	-	-	-	0.89	-	0.14
(c) Fee and commission income	10.91	22.22	17.50	33.09	63.67	73.61
(d) Net gain/(loss) on fair value changes	23.44	33.21	105.05	103.60	413.11	621.07
<b>Total revenue from operations</b>	<b>140.67</b>	<b>151.37</b>	<b>239.79</b>	<b>435.40</b>	<b>891.33</b>	<b>1,238.08</b>
<b>2 Other income</b>	<b>3.15</b>	<b>3.88</b>	<b>8.07</b>	<b>10.87</b>	<b>14.24</b>	<b>35.68</b>
<b>3 Total income (1+2)</b>	<b>143.82</b>	<b>155.25</b>	<b>247.86</b>	<b>446.27</b>	<b>905.57</b>	<b>1,273.76</b>
<b>4 Expenses</b>						
(a) Finance costs	123.36	149.00	206.04	456.81	649.95	865.45
(b) Net loss on derecognition of financial instruments under amortised cost	-	-	112.38	(181.22)	256.29	256.29
(c) Impairment on financial instruments	(2.32)	(31.04)	(165.04)	(10.82)	(287.13)	(273.17)
(d) Employee benefits expense	13.36	3.45	16.97	49.79	53.50	78.06
(e) Depreciation and amortisation expense	2.49	2.24	2.44	6.93	7.37	10.29
(f) Other expenses	1.18	20.31	39.49	73.35	101.58	152.41
<b>Total expenses</b>	<b>138.07</b>	<b>143.96</b>	<b>212.28</b>	<b>394.84</b>	<b>781.56</b>	<b>1,089.33</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>5.75</b>	<b>11.29</b>	<b>35.58</b>	<b>51.43</b>	<b>124.01</b>	<b>184.43</b>
<b>6 Tax expense</b>	<b>0.32</b>	<b>1.06</b>	<b>7.38</b>	<b>9.32</b>	<b>33.17</b>	<b>49.23</b>
Current tax	-	-	-	-	-	-
Deferred tax	0.32	1.06	7.38	9.32	33.17	49.23
<b>7 Net Profit / (Loss) for the period/year (5-6)</b>	<b>5.43</b>	<b>10.23</b>	<b>28.20</b>	<b>42.11</b>	<b>90.84</b>	<b>135.20</b>
<b>8 Other Comprehensive Income/(loss) (net of tax)</b>						
(a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gain/(loss) on defined benefit plans (OCI)	-	5.49	-	5.49	-	(0.68)
(ii) Financial instruments through Other Comprehensive Income	(31.18)	(111.65)	-	(242.83)	-	(41.75)
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>(31.18)</b>	<b>(106.16)</b>	<b>-</b>	<b>(237.33)</b>	<b>-</b>	<b>(42.43)</b>
<b>9 Total Comprehensive Income/(Loss) (after tax) (7+8)</b>	<b>(25.75)</b>	<b>(95.93)</b>	<b>28.20</b>	<b>(195.22)</b>	<b>90.84</b>	<b>92.77</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>						
- Basic (*)	0.02	0.05	0.13	0.18	0.42	0.63
- Diluted (*)	0.02	0.05	0.10	0.18	0.34	0.50
<b>11 Paid-up equity share capital (Face Value of ₹ 1/- each)</b>						<b>213.83</b>
<b>12 Other equity</b>						<b>2,555.28</b>

\*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 December 31, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on January 27, 2025. The financial results for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the statutory auditor.
- The figures for the quarter ended December 31, 2024 and December 31, 2023 being the balancing figures of the published year to date figures upto the nine months and first six months of the respective financial year, which were subject to limited review by the statutory auditor of the Company.
- During the quarter, the Reserve Bank of India (RBI) lifted the restrictions imposed on the Company in May 2024 regarding the cessation of structured transactions related to wholesale exposures. The Company has received the RBI inspection report for the financial year 2023-24. Some of the action points have been implemented, while the remaining action points are scheduled for implementation by March 31, 2025 and impact if any, will be taken accordingly in financial statement by March 31, 2025. The implementation process aligns with Ind AS, management estimates and IRAC norms to ensure compliance with regulatory guidelines.



Initialed for Identification

5. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

- (a) There are no transfer of loans not in default through assignment during the quarter and nine months ended December 31, 2024.  
(b) Details of transfer of loans not in default through co-lending are given below:-

Particulars	Quarter ended December 31, 2024	Period Ended December 31, 2024
Count or Loan accounts Assigned	50	196
Amount of Loan account Assigned (₹ in crore)	19.06	123.35
Retention of beneficial economic interest (MRR)	20%	20%
Weighted Average Maturity (Residual Maturity) (in years)	13.04	5.47
Weighted Average Holding Period (in years)	0.01	0.06
Coverage of tangible security coverage	100%	96%
Rating-wise distribution of rated loans	Unrated	Unrated

- (c) Details of transfer through PTC in respect of loans not in default during the quarter and nine months ended December 31, 2024.

Particulars	Quarter ended December 31, 2024	Period Ended December 31, 2024
Count or Loan accounts Assigned	882	882
Amount of Loan account Assigned (₹ in crore)	262.00	262.00
Retention of beneficial economic interest (MRR)	25%	25%
Weighted Average Maturity (Residual Maturity) (in years)	7.81	7.81
Weighted Average Holding Period (in years)	2.60	2.60
Coverage of tangible security coverage	64%	64%
Rating-wise distribution of rated loans	AA- (SO), Unrated	AA- (SO), Unrated

- (d) (i) There are no stressed / NPA loans transferred during the quarter and period ended December 31, 2024.  
(ii) The Company has not acquired any loan not in default / stress loans during the quarter and period ended December 31, 2024.
6. A Scheme of Amalgamation for merger of Edelweiss Retail Finance Limited ("Transferor Company") with the Company ("Transferee Company") has been initiated under Sections 230 to 232 of the Companies Act, 2013. The scheme was filed with the BSE on June 12, 2024, and with the NSE on June 13, 2024. On October 10, 2024, both exchanges issued observation letters with no adverse comments. Additionally, on June 12, 2024, the company applied to the Reserve Bank of India for confirmation of its previous approval related to the merger.
7. Figures for the previous period / year have been regrouped/ reclassified wherever necessary to conform to current period / year presentation.
8. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024 is attached as Annexure A.

Mumbai, January 27, 2025



on behalf of the Board of Directors



Phanindranath Kakarla  
Managing Director  
DIN: 02076676

Initialed for Identification

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 nine months ended December 31, 2024

Sr. No	Particulars	Ratio
1	Debt-equity Ratio <sup>(refer note 1)</sup>	2.22
2	Debt service coverage ratio (DSCR)	NA
3	Interest service coverage ratio (ISCR)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve (Rupees in Crores)	23.15
6	Net worth <sup>(refer note 2)</sup> (Rupees in Crores)	2,741.05
7	Net profit after tax (Rupees in Crores)	42.13
8	Earnings per share	
8.a	Basic* (Rupees)	0.18
8.b	Diluted* (Rupees)	0.18
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>	0.63
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) <sup>(refer note 4)</sup>	9.67%
18	Sector specific equivalent ratios applicable as on 31st December 2024	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	52.29%
	(b) Tier I CRAR (%)	44.67%
	(c) Tier II CRAR (%)	7.62%
	(d) Stage 3 ratio (gross) (%)	1.82%
	(e) Stage 3 ratio (net) (%)	1.08%

\* Not Annualised

**Notes:**

1. Debt-equity Ratio = Total Debt + Borrowings other than debt securities + sub-ordinated liabilities) / (Net worth)
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



Initialed for Identification

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](mailto:assistance@ecf.com) Web : <https://ecf.finance.edelweissfin.com>.

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

**For ECL Finance Limited**

  
**Phanindranath Kakarla**  
**Managing Director**



Initialed for Identification

# *G. K. Choksi & Co.*

*Chartered Accountants*

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,  
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.  
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

## **Auditor's Report on Asset Cover and Compliance with all Covenants as at December 31, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited, Beacon Trusteeship Limited (the 'Debenture Trustees')**

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

1. This report is issued in accordance with the terms of engagement agreement dated September 24, 2024, with ECL Finance Limited (hereinafter the "Company").
2. We **G.K.CHOKSI & CO.**, Chartered Accountants, are the Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed / Information Memorandum / Debenture Trust Agreement and Compliance with Covenants' for listed non-convertible debt securities as at December 31, 2024 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular SEBI /HO/MIRSD/MIRSO CRADT/CIR/P/2 022/67 dated November 12, 2020 as amended on May 19, 2022 ("SEBI circular"), from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the nine month ended December 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into agreement with the respective Debenture Trustees as stated in the "Table II" of the Statement" in respect of such Debentures.

### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds / Debenture Trust Agreements entered into between the Company and the Debenture Trustees ('Trust Deeds') and Information Memorandum.

### **Auditor's Responsibility**

5. It is our responsibility is to provide limited assurance as to whether:
  - (a) the Company has maintained asset cover as per the terms of the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement; and

Branches : 708, Raheja Chambers, Free Press Journal Road, Nariman Point, **Mumbai** - 400 028  
Dial : 91 - 22 - 6632 4446

514/515, Tolstoy House, Tolstoy Marg, Janpath, **New Delhi** - 110 001.  
Dial : 91 - 11 - 4371 7773 - 74

'Surya Bhavan', Station Road, **Petlad** - 388 450. Dial : 91 - 2697 - 224 108

E-mail : info@gkcco.com





- (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, 2024.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the limited review of the unaudited financial results of the Company for the nine month ended December 31, 2024, prepared by the company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued a conclusion dated November 3, 2022. Our audit of these financial results was conducted in accordance with the Standards on Review engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by Institute of Chartered Accountants of India ('ICAI').
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Debenture Trust Deeds / Debenture Trust Agreements and Information Memorandum and noted the asset security cover required to be maintained by the Company.
- b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on December 31, 2024 to the unaudited financial statements and books of account maintained by the Company as at and for the period ended December 31, 2024.
- c) Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of accounts maintained by the Company as on December 31, 2024.
- d) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
- e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
- f) Obtained and read the legal opinion taken by the Company to consider Security Receipts of underlying impaired loans, as long-term receivables and accordingly consider the same as security for the purpose of calculation of asset cover.
- g) Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
- h) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deeds / Debenture Trust Agreements / Information Memorandum



- i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) as mentioned in Table III of the Statement, we have performed following procedures:
- (i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2024 to December 31, 2024.
  - (ii) We have verified the compliance of debt covenants as per the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreements till date of this certificate. With respect to the covenants for the nine month ended December 31, 2024 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
  - (iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the nine month ended December 31, 2024.
- j) With respect to covenants other than those mentioned in paragraph 9(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreement, as at December 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

### **Conclusion**

Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received, reliance on legal opinion as referred in paragraph 10(f) and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debenture Trust Agreements / Information Memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as on December 31, 2024.

### **Restriction on Use**

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



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

3

**SANDIP A. PARIKH**  
*Partner*

Mem. No. 40727

UDIN:

25040727BMIAQN5307

Date: January 27, 2025  
Place: Mumbai

ECL Finance Limited  
Security Cover as on December 31, 2024

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>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	29.87	-	29.87	-	-	-	-	-
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets & Revaluation Reserve		-	-	No	-	-	38.30	-	38.30	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.79	-	2.79	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.02	-	0.02	-	-	-	-	-
Investment Property		-	-	No	-	-	12.14	-	12.14	-	-	-	-	-
Investments (Refer note no. 3)		-	2,459.05	Yes	1,622.94	-	2,905.34	-	6,987.33	2,459.05	-	1,622.94	-	4,081.99
Loans	Gross Standard Loans	-	-	Yes	662.49	-	314.16	-	976.65	-	-	-	662.49	662.49
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	60.34	-	-	-	60.34	-	-	-	60.34	60.34
Cash and Cash Equivalents (Refer note no. 4)		-	-	Yes	480.84	-	-	-	480.84	-	-	-	480.84	480.84
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	179.70	4.27	3.53	-	187.50	-	-	-	179.70	179.70
Others	Other Financial Assets	-	-	Yes	20.97	-	15.86	-	36.83	-	-	-	20.97	20.97
	Other Non-Financial Assets	-	-	Yes	4.27	-	39.53	-	43.80	-	-	-	4.27	4.27
	Current tax assets (net)	-	-	Yes	260.29	-	-	-	260.29	-	-	-	260.29	260.29
	Deferred tax assets (net)	-	-	No	-	-	575.05	-	575.05	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	2.10	-	2.10	-	-	-	-	-
<b>Total</b>		-	2,459.05		3,291.85	4.27	3,938.69	-	9,693.86	2,459.05	-	1,622.94	1,668.91	5,750.90



Initialed for Identification

ECL Finance Limited  
Security Cover as on December 31, 2024

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	1,983.05	-	-	-	1,983.05	-	-	-	-	-
Other debt sharing pari-passu charge with above debt.	Secured Borrowings from Banks and FI		2,459.05	No	708.62				3,167.66					
Other Debt			-	No	-				-					
Subordinated debt			-	No	-		1,109.55		1,109.55					
Borrowings			-	No	-				-					
Bank			-	No	-				-					
Debt Securities	Unsecured NCDs		-	No	-		78.08		78.08					
Others	Derivative financial instruments		-	No	-				-					
Trade payables			-	No	-				-					
Lease Liabilities			-	No	-				-					
Provisions			-	No	-				-					
Others	Other financial liabilities		-	No	-		317.10		317.10					
<b>Total</b>			<b>2,459.05</b>		<b>2,691.67</b>	<b>317.10</b>	<b>1,187.63</b>		<b>6,655.44</b>					
Cover on Book Value					1.22									
Cover on Market Value <sup>ix</sup>														

Notes:

1. Includes secured NCDs of Rs. 226.61 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. 3291.85 crore are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.
4. Cash and Cash Equivalent is considered as part of HQLA in LCR calculation on daily average basis for the quarter



Initialed for Identification

ISIN wise details

S.No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) reference	Type of charge	As on December 31, 2024	Cover Required	Assets Required
1	INE804I078Y8	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	59.13	1.00	59.13
2	INE804I079Y6	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	272.13	1.00	272.13
3	INE804IA7147	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	6.57	1.00	6.57
4	INE804IA7139	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	35.48	1.00	35.48
5	INE804IA7246	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	49.00	1.00	49.00
6	INE804IA7253	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	40.48	1.00	40.48
7	INE804IA7014	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	111.10	1.00	111.10
8	INE804IA7022	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	195.26	1.00	195.26
9	INE804I07ZE6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 December 2014	Paripassu	5.00	1.00	5.00
10	INE804I07ZT4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 2 December 2014	Paripassu	10.00	1.00	10.00
11	INE804I07ZY4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	10.00	1.00	10.00
12	INE804I07E34	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	20.00	1.00	20.00
13	INE804I07E42	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	12.50	1.00	12.50
14	INE804I07E59	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	75.00	1.25	93.75
15	INE804I073Z6	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	36.00	1.00	36.00
16	INE804I07H49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	25.00	1.00	25.00
17	INE804I07O32	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	25.00	1.00	25.00
18	INE804I07V09	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	10.00	1.00	10.00
19	INE804I07V82	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	10.00	1.00	10.00
20	INE804I07X49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	22.50	1.00	22.50
21	INE804I078Q4	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	500.00	1.25	625.00
22	INE804I072X3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 December 2015	Paripassu	125.00	1.25	156.25
23	INE804I071Y3	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	180.00	1.25	225.00
24	INE804I073E1	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	2.00	1.00	2.00
25	INE804I07C93	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	3.00	1.00	3.00
26	INE804I07E00	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	7.00	1.00	7.00
27	INE804I07H64	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	1.00	1.00	1.00
28	INE804I07J05	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 5 January 2015	Paripassu	0.80	1.00	0.80
29	INE804I07O24	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 13 July 2015	Paripassu	40.00	1.00	40.00
<b>Total (A)</b>						<b>1,888.94</b>		<b>2,108.94</b>
<b>Interest accrued (B)</b>						<b>94.11</b>	-	<b>106.28</b>
<b>Grand Total (A+B)</b>						<b>1,983.05</b>		<b>2,215.22</b>



**ECL Finance Limited**  
 Statement of Asset Cover as at  
 December 31,2024

**Table III**

Details of Debenture trust deeds entered by Company:

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for non-compliance
1	Debenture trust deed dated 1 August 2018	Beacon Trusteeship Limited	Covenant as per clause 7, 36.2, 36.3, 36.4 and 37 of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 28 December 2018	Beacon Trusteeship Limited	Covenant as per clause 5.1, 7, 35.2, 35.3 and 35.4 of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 23 May 2019	Beacon Trusteeship Limited	Covenant as per clause 5.1, 7, 36.2, 36.3 and 36.4 of debenture trust deed	Complied	Not Applicable
4	Debenture trust deed dated 2 September 2014	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
5	Debenture trust deed dated 5 January 2015	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34 and Third schedule of debenture trust deed	Complied	Not Applicable
6	Debenture trust deed dated 13 July 2015	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable
7	Debenture trust deed dated 28 September 2015	SBICAP Trustee Company Limited	Covenant as per clause 2,4 and 6 of debenture trust deed	Complied	Not Applicable
8	Debenture trust deed dated 16 Jun 2016	SBICAP Trustee Company Limited	Covenant as per clause 3.2, 34, 47 and Third schedule of debenture trust deed	Complied	Not Applicable



**For ECL Finance Limited**

Phanindranath Kakarla  
 Managing Director  
 DIN: 02076676

Mumbai  
 January 27, 2025

*Initialed for Identification*

ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854

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

<https://eclfinance.edelweissfin.com>