

April 26, 2026

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 Year ended March 31, 2026**

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 April 26, 2026, has inter-alia approved/noted the following:

1. Audited Financial Statements for the Quarter and Financial Year ended March 31, 2026; and
2. Fund raising by way of issuance of Non-Convertible Debentures aggregating to Rs. 5,000 crores on a Private Placement basis in one or more tranches, subject to the approval of the shareholders 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, 2026, duly approved by the Board of Directors at its meeting held on April 26, 2026, together with the Report of the Auditors' thereon;
- b) Declaration pursuant to Regulation 52(3) of the Listing Regulations;
- c) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

d) Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations.

Time of the Board Meeting: 10:30 AM to 01:00 PM.

Kindly take the same on record.

Thanking you,

For ECL Finance Limited

INARA HAIYAT
WADHWANIA

Digitally signed by INARA
HAIYAT WADHWANIA
Date: 2026.04.26 13:06:47
+05'30'

Inara Wadhwania

Company Secretary

Encl: as above

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 Report on Audited Quarterly financial results and year-to-date results of
Company pursuant to 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, G. K. Choksi & Co. have audited the accompanying audited financial results of **ECL Finance Limited** (the "Company") for the quarter ended March 31, 2025 and year to date from April 1, 2025 to March 31, 2026 (the "Financial Results") 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").

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

- 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 Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the total comprehensive loss (comprising of net profit and other comprehensive loss) and other financial information of the Company for the quarter ended and year to date from April 1, 2025 to March 31, 2026 and also the Statement of Assets and Liabilities as at March 31, 2026 and the Statement of Cash Flows for the year ended on that date.

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 Financial Results, which is the responsibility of the company's Management and approved by the Board of Director, has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors are responsible for the preparation of the Financial Results that gives a true and fair view of the total comprehensive loss (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, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI

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Guidelines') 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and 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 Management and 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 Financial Results 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 Financial Results.

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 Financial Results, 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 results 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 Management 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 Financial Results, including the disclosures, and whether the Financial Results 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 Financial Results 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.

Other Matter

Further we report that the figures reported for the quarter ended March 31, 2026 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2026 and published unaudited figures for the nine months ended December 31, 2025, which were subject to limited review by us as required under listing regulation.

Further as described in Note 4 & 5 to the Financial Results, according to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal ("NCLT") under Sections 230–232 of the Companies Act, 2013, Edelweiss Retail Finance Limited ("ERFL") was amalgamated with ECL Finance Limited ("ECLF") with effect from appointment date October 1, 2024, which has become effective on September 30, 2025. Consequently, the Company has restated the Financial Results for the quarter ended March 31, 2025 and for the year ended March 31, 2025, after carrying out adjustments with respect to amalgamation.

Further, we did not audit the Financials Results for the quarter ended March 31, 2025 and financial statement for the year ended March 31, 2025 of ERFL as these were audited by other auditors, whose reports have been furnished to us by the management. Our opinion on the financial results, to the extent they have been derived from such financial results, is based solely on its auditor's report.

Our opinion is not modified in respect of this matter.



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

SANDIP A. PARIKH
Partner

Mem. No. 40727

UDIN: 260407270JZTFx6500

Place : Mumbai
Date : April 26, 2026

Financial results for the quarter and year ended March 31, 2026

Sr. No	Particulars	(₹ in Crores)				
		Quarter Ended March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer Note 5)	Year Ended March 31, 2026 (Audited)	March 31, 2025 (Refer Note 5)
1	Revenue from operations					
	(a) Interest income	112.57	109.42	100.15	420.06	461.82
	(b) Dividend income	0.04	0.09	-	0.58	0.89
	(c) Fee and commission income	23.53	15.66	36.16	68.00	70.85
	(d) Net gain/(loss) on fair value changes	(9.74)	36.31	65.60	128.18	178.75
	Total revenue from operations	126.40	161.48	201.91	616.82	712.31
2	Other income	2.04	45.95	18.44	55.31	30.45
3	Total income (1+2)	128.44	207.43	220.35	672.13	742.76
4	Expenses					
	(a) Finance costs	119.54	130.15	147.41	509.01	634.48
	(b) Net loss/(gain) on derecognition of financial instruments under amortised cost category	0.40	-	-	0.40	(181.22)
	(c) Impairment on financial instruments	2.81	11.57	17.90	14.52	4.29
	(d) Employee benefits expense	(4.84)	33.38	19.83	55.38	85.52
	(e) Depreciation, amortisation and impairment	0.64	2.04	10.74	8.04	20.57
	(f) Other expenses	9.97	23.63	10.84	66.29	111.44
	Total expenses	128.52	200.77	206.72	653.64	675.08
5	Profit / (Loss) before exceptional items and tax (3-4)	(0.08)	6.66	13.63	18.49	67.68
6	Exceptional items (Refer note 6)	(1.18)	1.93	-	0.75	-
7	Profit / (Loss) before and tax (5-6)	1.11	4.73	13.63	17.74	67.68
8	Tax expense	0.24	1.99	3.35	3.88	13.95
	Current tax	-	-	-	-	0.01
	Short / (Excess) provision for earlier years	-	1.19	-	1.19	0.34
	Deferred tax	0.24	0.80	3.35	2.69	13.60
9	Net Profit / (Loss) for the period/year (7-8)	0.87	2.74	10.28	13.86	53.73
10	Other Comprehensive Income/(loss) (net of tax)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement gain/(loss) on defined benefit plans (net of tax)	(0.27)	0.01	(1.17)	0.75	4.33
	(ii) Financial instruments through Other Comprehensive Income (net of tax)	(73.53)	(5.96)	(1,181.79)	(114.58)	(1,431.93)
	(iii) Income tax related to revaluation reserve	-	5.91	-	5.91	-
	Other Comprehensive Income/ (loss) (net of tax)	(73.80)	(0.04)	(1,182.96)	(107.92)	(1,427.61)
11	Total Comprehensive Income/(Loss) (after tax) (9+10)	(72.93)	2.70	(1,172.68)	(94.06)	(1,373.88)
12	Earnings Per Share (₹) (Face Value of ₹ 1/- each)					
	- Basic (*)	0.00	0.01	0.03	0.04	0.18
	- Diluted (*)	0.00	0.01	0.03	0.04	0.18
13	Paid-up equity share capital (Face Value of ₹ 1/- each)				318.29	318.29
14	Other equity				1,711.13	1,808.66

*Not Annualised for the quarter ended

Notes:

- ECL Finance Limited (the 'Company') has prepared audited financial results (the 'Statement') for the quarter and year ended March 31, 2026 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 April 24, 2026 and April 26, 2026. The financial results for the quarter and year ended March 31, 2026 have been subjected to an audit by the statutory auditor.
 - The results for the quarter ended March 31, 2026 being the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and the year to date figures upto the nine months ended December 31, 2025.
 - Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act, 2013, Edelweiss Retail Finance Limited ("ERFL"), a company under common group control, was amalgamated with the ECL Finance Limited ("ECL Finance Limited") with effect from appointment Date i.e. October 1, 2024. The scheme became effective upon filing of the certified order of NCLT with the Registrar of Companies on September 30, 2025.
 - The Amalgamation is accounted for as a common control business combination in accordance with Appendix C of Ind AS 103 – Business Combination, using the "pooling of interest". As a result, the financial results have been prepared as if the Amalgamation had taken place at the beginning of the earliest period presented, i.e., April 1, 2024. Accordingly:
 - The assets, liabilities, and reserves of ERFL have been transferred to and vested in ECLF at their carrying values.
 - The comparative figures for the quarter ended and year ended March 31, 2025, have been restated to include the corresponding figures of ERFL for these periods after carrying out adjustments with respect to amalgamation
- The figures and disclosures related to ERFL included in the current financial results have been collated from audited financial results for the quarter and year ended 31st March 25, as reviewed by its auditors.
- The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹ 0.75 crore during the year ended March 31, 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Code and will review its estimates and assumptions as further clarifications and Rules are notified.



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7. Details of Resolution plan implemented under the Resolution Framework for COVID-19 related stress as per circular dated August 6, 2020.

Format B - For the half year ended March 31, 2026

(₹ in Crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A) amount written off during the half year ended March 31, 2026	Of (A) amount paid by the borrowers during the half year ended March 31, 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2026
Personal Loans	1.43	-	-	0.01	1.42
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1.43	-	-	0.01	1.42

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

8. Disclosures pursuant to RBI circular vide RBI/DOR/2025-26/359 DOR.ACC.REG.No.278/21.04.018/2025-26 "Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025" dated November 28, 2025 read with circular no. RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 "Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025" dated November 28, 2025.

(a) Details of transfer of loans (not in default) are given below:-

(₹ in Crores)

Particulars	Quarter ended March 31, 2026	Year Ended March 31, 2026
Count of Loan accounts Assigned	-	12
Amount of Loan account Assigned	-	11.40
Retention of beneficial economic interest (MRR)	-	20%
Weighted Average Maturity (Residual Maturity) (in years)	-	11.96
Weighted Average Holding Period (in years)	-	0.09
Coverage of tangible security coverage	-	100%
Rating-wise distribution of rated loans	-	Unrated

(b) Details of Co-Lending Arrangements (CLAs) on an aggregate basis as on March 31, 2026

(₹ in Crores)

Particulars	Amount
1. Quantum of CLAs	
-Number of CLA partners (No.)	1
-Number of outstanding cases (No.)	158
-Amount of principal outstanding	154.14
2. Weighted average rate of interest (%)	10.05%
3. Fees charged during the quarter	0.02
4. Fees paid during the quarter	-
5. Broad sectors in which CLA was made	Loan against properties
6. Performance of loans under CLA	
- Standard loans	151.89
- NPA loans	2.25
7. Details related to default loss guarantee, if any	Nil

(c) Details of stressed loans transferred during the quarter and year ended March 31, 2026.

(₹ in Crores)

Particulars	To ARC
Number of accounts	1
Aggregate principal outstanding of loans transferred*	10.91
Weighted average residual tenor of the loans transferred (in years)	0.84
Net book value of loans transferred (at the time of transfer)	10.10
Aggregate consideration	10.50
Additional consideration realized in respect of accounts transferred in earlier years	-

*Includes interest accrued as per the assignment agreement

(d) The Company has not acquired any loan not in default/stress loans during the quarter and period ended March 31, 2026



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9. **Statement of assets and liabilities as at March 31, 2026.**

Particulars	(₹ in Crores)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Refer Note 5)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	407.17	817.46
(b) Bank balances other than (a) above	40.38	39.53
(c) Derivative financial instruments	31.95	0.98
(d) Trade receivables	21.47	38.32
(e) Loans	1,723.06	1,211.65
(f) Investments	3,724.70	5,661.00
(g) Other financial assets	241.78	44.40
Non-financial assets		
(a) Current tax assets (net)	233.64	218.02
(b) Deferred tax assets (net)	592.08	589.10
(c) Investment property	2.86	4.40
(d) Property, Plant and Equipment	17.36	66.55
(e) Intangible assets under development	1.30	-
(f) Other intangible assets	4.88	3.86
(g) Other non-financial assets	36.78	47.06
TOTAL ASSETS	7,079.41	8,742.33
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	25.77	4.32
(b) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	2.94	0.35
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	100.95	172.40
(c) Debt securities	1,751.21	1,987.11
(d) Borrowings (other than debt securities)	2,329.25	3,062.45
(e) Subordinated liabilities	696.43	1,066.61
(f) Other financial liabilities	136.73	310.02
Non-financial liabilities		
(a) Current tax liabilities (net)	1.39	7.57
(b) Provisions	0.95	1.80
(c) Other non-financial liabilities	4.37	2.75
Equity		
(a) Equity share capital	318.29	318.29
(b) Other equity	1,711.13	1,808.66
TOTAL LIABILITIES AND EQUITY	7,079.41	8,742.33



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10. Statement of cash flows for the year ended 31st March 2026.

Particulars	₹ in Crores)	
	March 31, 2026 (Audited)	March 31, 2025 (Refer Note 5)
Cash Flow from Operating activities		
Profit / (Loss) before tax	17.74	67.68
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	8.04	20.57
Impairment of financial assets (net)	14.52	4.29
Profit on termination of lease	(0.90)	(0.07)
Fair value of financial instruments (net)	40.43	(32.83)
Expense on employee stock option scheme (ESOP)	-	0.82
(Profit)/Loss on sale of property, plant and equipment and investment property	(43.58)	10.18
Interest on lease liabilities	2.25	2.69
Interest on Income tax refund	(1.71)	(13.13)
	36.79	60.20
Adjustments for Working capital changes (net)		
(Increase) / Decrease in loans	(530.92)	715.75
(Increase) / decrease in trade receivables	16.86	465.40
(Increase) / decrease in investments	1,767.32	294.78
(Increase) / decrease in other financial assets	(214.24)	130.32
(Increase) / decrease in other non financial assets	10.29	13.95
(Decrease) / Increase in trade payables	(68.86)	(624.00)
(Decrease) / Increase in other financial liabilities	(190.39)	(120.52)
(Decrease) / Increase in non financial liabilities and provisions	0.76	(14.67)
	827.61	921.21
Income taxes - refund / (paid)	(19.69)	4602
Net cash generated from operating activities - A	807.92	967.23
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(7.56)	(0.21)
Decrease/(Increase) in intangibles under development	(1.30)	1.30
Proceeds from sale of property, plant and equipment and investment property	95.39	48.93
Net cash (used in) / generated from investing activities - B	86.53	50.03
Cash flow from financing activities		
(Repayment) /Proceeds in debt securities	(228.00)	(375.78)
(Repayment) /Proceeds in borrowings other than debt securities	(731.54)	(354.91)
(Repayment) /Proceeds in subordinate debt	(338.60)	(10.10)
(Repayment) of lease obligations	(660)	(7.02)
Net cash (used in) financing activities - C	(1,304.74)	(747.81)
Net decrease in cash and cash equivalents (A+B+C)	(410.29)	269.45
Cash and cash equivalent as at the beginning of the year	817.46	548.01
Cash and cash equivalent as at the end of the year	407.17	817.46

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

12. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026 is attached as Annexure A.



Mumbai, 26th April 2026



on behalf of the Board of Directors


 Ajay Khurana
 Managing Director
 DIN: 09076961

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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 year ended March 31, 2026

Sr. No	Particulars	Ratio
1	Debt-equity Ratio ^(refer note 1)	2.35
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)	25.44
6	Net worth ^(refer note 2) (Rupees in Crores)	2,029.42
7	Net profit after tax (Rupees in Crores)	13.86
8	Earnings per share	
8.a	Basic (Rupees)	0.04
8.b	Diluted (Rupees)	0.04
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)	2.25%
18	Sector specific equivalent ratios applicable as on 31 st March 2026	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	29.86 %
	(b) Tier I CRAR (%)	29.83 %
	(c) Tier II CRAR (%)	0.03 %
	(d) Stage 3 ratio (gross) (%)	2.20 %
	(e) Stage 3 ratio (net) (%)	1.21 %

Notes:

- Debt-equity Ratio = (Total Debt + Borrowings other than debt securities + sub-ordinated liabilities) / (Net worth)
- Net worth = Equity share capital + Other equity
- Total debts to total assets = Total Debt / Total assets
- Net profit margin (%) = Net profit after tax / Revenue from Operations



ECL Finance Limited

Corporate Identity Number: U65990MH2005PLC154834

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

Email : assistance@ecf.com Web : <http://www.ecf.com>

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Edelweiss
Ideas create, values protect

ECL
Finance Ltd.

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


Ajay Khurana
Managing Director



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ECL Finance Limited

Corporate Identity Number: U65990MH2005PLC154854

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

Email : assistance@edf.com Web : <http://www.edf.com>

April 26, 2026

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: Declaration in respect of 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 Statutory Auditors of the Company, M/s. G. K. Choksi & Co. [Firm Registration No. 101895W], 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, 2026.

Request you to please take the above on record.

Yours faithfully,

For ECL Finance Limited

INARA HAIYAT WADHWANIA
Digitally signed by INARA
HAIYAT WADHWANIA
Date: 2026.04.26 13:06:17
+05'30'

**Inara Wadhwania
Company Secretary**

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 March 31, 2026 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 IDBI Trusteeship 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 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 March 31, 2026 (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/2022/67 dated May 19, 2022 and SEBI/HO/DDHS/PoD-1/CIR/2025/117 dated August 13, 2025, from the audited financial statements and other relevant records and documents maintained by the Company as at year ended March 31, 2026 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
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum / Debenture Trust as on March 31, 2026.

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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



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 audited the financial statements of the Company for the year ended March 31, 2026 and issued an audit opinion vide our report dated April 26, 2026. Our audit of these 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 from material misstatements.
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 statements 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 statements, 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:
 - 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, 2026 to the audited financial statements and books of account maintained by the Company as at and for the period ended March 31, 2026.
 - 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 statements and books of accounts maintained by the Company as on March 31, 2026.
 - 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, 2025 to March 31, 2026.
 - (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 year ended March 31, 2026 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 year ended March 31, 2026.
- 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, 2026. 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, 2026.

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: 26040727RIKDQP 2097

Security Cover as on March 31, 2026

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 ^(viii)	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	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, DSRM market value is not applicable)	Market Value for Pari passu charge Assets ^(ix)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For EG: Bank Balance, DSRM market value is not applicable)	Total Value (=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	4.54	-	-	4.54	-	-	-	-	-
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets & Revaluation Reserve		-	-	No	-	-	12.82	-	-	12.82	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	4.88	-	-	4.88	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.30	-	-	1.30	-	-	-	-	-
Investment Property		-	-	No	-	-	2.86	-	-	2.86	-	-	-	-	-
Investments (Refer note no. 3)		-	1,680.38	Yes	531.28	-	1,513.03	-	-	3,724.70	1,680.38	-	531.28	-	2,311.67
Loans	Gross Standard Loans	-	-	Yes	1,459.85	-	263.22	-	-	1,723.06	-	-	-	1,459.85	1,459.85
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	21.47	-	-	-	-	21.47	-	-	-	21.47	21.47
Cash and Cash Equivalents (Refer note no. 4)		-	-	Yes	407.17	-	-	-	-	407.17	-	-	-	407.17	407.17
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	11.68	6.80	21.90	-	-	40.38	-	-	-	11.68	11.68
Others	Other Financial Assets	-	-	Yes	13.95	-	227.82	-	-	241.77	-	-	-	13.95	13.95
	Other Non-Financial Assets	-	-	Yes	3.47	-	33.30	-	-	36.77	-	-	-	3.47	3.47
	Current tax assets (net)	-	-	Yes	233.64	-	-	-	-	233.64	-	-	-	233.64	233.64
	Deferred tax assets (net)	-	-	No	-	-	592.08	-	-	592.08	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	31.95	-	-	31.95	-	-	-	-	-
Total		-	1,680.38		2,682.51	6.80	2,709.71		-	7,079.41	1,680.38		531.28	2,151.23	4,362.89



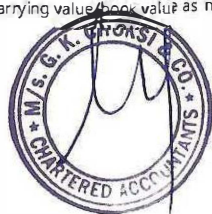
Security Cover as on March 31, 2026

Table I

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J ⁸	Column K	Column L	Column M	Column N	Column O	Column P ⁹
Particulars		Exclusive Charge	Exclusive Charge	Paripassu Charge	Paripassu Charge	Paripassu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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 I)			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 Bal. Acc., DSR/A market value is not applicable)	Market Value for Pari Passu charge Assets ¹⁰	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR/A market value is not applicable)	Total Value (=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains (refer Note 1 and 2)	Secured NCDs	-	-	Yes	1,737.60	-	-	-	-	1,737.60	-	-	-	-	-
Other debt sharing pari-passu charge with above debt.	Secured Borrowings from Banks and FI	-	1,680.38	No	658.06	-	-	-	-	2,338.45	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	696.43	-	696.43	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Unsecured NCDs	-	-	No	-	-	-	253.58	-	253.58	-	-	-	-	-
Others	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Others	Other financial liabilities	-	-	No	-	161.82	-	-	-	161.82	-	-	-	-	-
Total		-	1,680.38	-	2,395.66	161.82	-	950.01	-	5,187.88	-	-	-	-	-
Cover on Book Value		-	-	-	1.12	-	-	-	-	-	-	-	-	-	-
Cover on Market Value ¹¹		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- Includes secured NCDs of Rs. 226.65 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.
- 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. 2682.51 crore are restricted to the extent of minimum security coverage required under Debenture trust deed / information memorandum.
- Cash and Cash Equivalent is considered as part of HQLA in LCR calculation on daily average basis for the quarter
- Loans/receivables and other asset offered as security are provided at carrying value/book value as market value is not ascertainable or applicable



ECL Finance Limited

Statement of Asset Cover as at March 31, 2026

Table II

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, 2026	Cover Required	Assets Required
1	INE8041078Y8	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	59.13	1.00	59.13
2	INE8041079Y6	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 1 August 2018	Paripassu	272.13	1.00	272.13
3	INE8041A7147	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	6.57	1.00	6.57
4	INE8041A7139	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	35.48	1.00	35.48
5	INE8041A7246	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	49.00	1.00	49.00
6	INE8041A7253	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 23 May 2019	Paripassu	40.48	1.00	40.48
7	INE8041A7014	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	111.10	1.00	111.10
8	INE8041A7022	Beacon Trusteeship Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 Dec 2018	Paripassu	195.26	1.00	195.26
9	INE804107V09	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
10	INE804107V82	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	10.00	1.00	10.00
11	INE804107X49	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	22.50	1.00	22.50
12	INE8041A7378	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	450.00	1.25	562.50
13	INE8041A7360	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	125.00	1.25	156.25
14	INE8041A7386	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	180.00	1.25	225.00
15	INE8041073E1	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	2.00	1.00	2.00
16	INE528S07169	BEACON TRUSTEESHIP LIMITED	Non-Convertible Debt Securities	Debenture trust deed dated 18 March 2024	Paripassu	30.00	1.00	30.00
17	INE528S07110	IDBI Trusteeship Services Limited	Non-Convertible Debt Securities	As per Annexure	Paripassu	40.77	1.00	40.77
18	INE528S07128	IDBI Trusteeship Services Limited	Non-Convertible Debt Securities	As per Annexure	Paripassu	48.01	1.00	48.01
Total (A)						1,687.43		1,876.18
Interest accrued (B)						50.17	-	55.01
Grand Total (A+B)						1,737.60		1,931.19



ECL Finance Limited
 Statement of Asset Cover as at
 March 31, 2026

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 28 September 2015	SBICAP Trustee Company Limited	Covenant as per clause 2, 4 and 6 of debenture trust deed	Complied	Not Applicable
5	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
6	Debenture trust deed dated 18 March 2024	Beacon Trusteeship Limited	Covenant as per clause Debenture trust deed dated 18 March 2024	Complied	Not Applicable
7	Debenture trust deed dated 20 Mar 2018	IDBI Trusteeship Services Limited	Covenant as per clause 36.2, 36.3 and 36.4 of debenture trust deed	Complied	Not Applicable
8	Debenture trust deed dated 06 Nov 2017	IDBI Trusteeship Services Limited	Covenant as per clause 32 of debenture trust deed	Complied	Not Applicable
9	Debenture trust deed dated 06 Oct 2017	IDBI Trusteeship Services Limited	Covenant as per clause 14 of debenture trust deed	Complied	Not Applicable
10	Debenture trust deed dated 18 May 2015	IDBI Trusteeship Services Limited	Covenant as per clause 15 of debenture trust deed	Complied	Not Applicable



For ECL Finance Limited


 Ajay Khurana
 Managing Director
 DIN: 09076961

Mumbai
 April 26th, 2026

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

<https://eclfinance.edelweissfin.com>

G. K. Choksi & Co.

Chartered Accountants

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

Certificate on Compliance Status to the Financial Covenants as on March 31, 2026 towards NCDs of ECL Finance Limited.

To,
The Board of Directors
ECL Finance Limited

1. We have been requested by ECL Finance Limited (hereinafter the "Company"), having registered address at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirod Road, Kurla (W), Mumbai – 400 070, to issue a certificate on compliance status with respect to the financial covenants details Mentioned – **Annexure-1** pursuant to Clause 2.1 of Chapter VI - Periodical/ Continuous Monitoring by Debenture Trustee of the SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Management's Responsibility

2. The preparation of above information is solely the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure-1 and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. 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 between the Company and the Debenture Trustees ('Trust Deeds') and Information Memorandum.

Auditor's Responsibility

4. Our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Annexure-1 are in agreement with the audited financial statements for the year ended March 31, 2026 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.
5. We conducted our examination of the Annexure-1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements 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 statements, specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.

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Dial : 91 - 11 - 4371 7773 - 74
'Surya Bhavan', Station Road, **Petlad** - 388 450, Dial : 91 - 2697 - 224 108
E-mail : info@gkcco.com



6. 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.
7. 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 Annexure-1:
 - a. We have verified the compliance with the covenants specified in the Debenture Trust Deed pursuant to the requirements of Clause 2.1 of Chapter VI – Periodical/Continuous Monitoring by Debenture Trustees, as referred to in paragraphs 1 above.
 - b. We have reviewed the financial statements of the Company for the year ended on March 31, 2026.
 - c. We have verified the relevant working for Annexure -1 prepared by the management of the Company and its arithmetic accuracy.

Conclusion

Based on the procedures performed by us, as referred to in paragraph 7 above and according to the information and explanations received, and management representations obtained nothing has come to our attention that causes us to believe that the Company has failed to comply with the financial covenants **(as mentioned in Annexure - 1)** of Trust Deed.

Restriction on Use

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. 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 without our prior consent in writing.



Date: April 26, 2026
Place: Mumbai

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

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SANDIP A. PARIKH
Partner

Mem. No. 40727

UDIN: 26040727CVHJPW1600

Annexure- 1**Details of Debenture trust deeds entered by Company BEACON TRUSTEESHIP LIMITED-INE528S07169**

Sr. No.	Covenant	Required Ratio as per DTD	Actual Ratio as at March 31, 2026	Compliance Status
1	Total Debt / Tangible Net Worth	<5.5x	2.37x	Complied
2	Capital Adequacy Ratio	>18%	29.86%	Complied
3	Net NPA	<4%	1.21%	Complied

