July 29, 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 Unaudited Financial Results for the Quarter ended June 30, 2026

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 July 29, 2026, has *inter-alia* approved the Unaudited Financial Results for the quarter ended June 30, 2026, duly reviewed by the Audit Committee.

In this regard, please find enclosed the following:

a) Unaudited Financial Results of the Company for quarter ended June 30, 2026, duly approved by the Board of Directors at its meeting held on July 29, 2026, together with the Limited Review Report of the Auditors' thereon; and

b) Information as required pursuant to Regulation 52(4) of the Listing Regulations.

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

Further, the Board of Directors approved the extension of the tenure of Mr. Alok Kamble as the Chief Risk Officer (CRO) of the Company for a further period of one year, effective from October 23, 2026, to October 22, 2027.

The meeting commenced at 01:45 p.m. and concluded at 04:00 p.m.

Kindly take the same on record.

Thanking you,

For ECL Finance Limited

INARA HAIYAT WADHWANIA
Digitally signed by INARA HAIYAT WADHWANIA
Date: 2026.07.29 16:07:48 +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 Limited Review Report on unaudited Financial Results for Quarter ended June 30, 2026, 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 ended June 30, 2026 (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.

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Branches : 708, Raheja Chambers, Free Press Journal Road, Nariman Point, **Mumbai** - 400 021.
Dial : 91 - 22 - 6632 4446

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E-mail : info@gkcco.com

5. As described in Note 4 to the Statement, 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 June 30, 2025 after carrying out adjustments with respect to amalgamation.

Further, we did not review the Financials Results for the quarter ended June 30, 2025 of ERFL as these were reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion 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

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

SANDIP A. PARIKH
Partner
Mem. No. 40727
UDIN : 26040727DVBJYV9344

Place : Mumbai
Date : July 29, 2026

ECL Finance Limited
Corporate Identity Number : U65990MH2005PLC154854
Regd. Off: Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (west), Mumbai - 400070
Tel: +91-22-40094400
website: http://eclf.com/ Email : assistance@eclf.com

Edelweiss
Ideas create, values protect

Financial results for the quarter ended June 30, 2026

(₹ in Crores)

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Refer Note 4)	March 31, 2026 (Audited)
1	**Revenue from operations**				
	(a) Interest income	116.45	112.57	98.18	420.06
	(b) Dividend income	-	0.04	0.45	0.58
	(c) Fee and commission income	21.40	23.53	14.04	68.00
	(d) Net gain/(loss) on fair value changes	44.26	(9.74)	48.70	128.18
	Total revenue from operations	**182.11**	**126.40**	**161.37**	**616.82**
2	**Other income**	2.44	2.04	5.24	55.31
3	**Total income (1+2)**	**184.55**	**128.44**	**166.61**	**672.13**
4	**Expenses**				
	(a) Finance costs	110.72	119.54	130.18	509.01
	(b) Net loss/(gain) on derecognition of financial instruments under amortised cost category	-	0.40	-	0.40
	(c) Impairment on financial instruments	9.08	2.81	(2.47)	14.52
	(d) Employee benefits expense	30.26	(4.84)	9.96	55.38
	(e) Depreciation, amortisation and impairment	2.26	0.64	3.19	8.04
	(f) Other expenses	26.40	9.97	18.92	66.29
	Total expenses	**178.72**	**128.52**	**159.78**	**653.64**
5	**Profit / (Loss) before exceptional items and tax (3-4)**	**5.83**	**(0.08)**	**6.83**	**18.49**
6	**Exceptional items (Refer note 5)**	**-**	**(1.18)**	**-**	**0.75**
7	**Profit / (Loss) before tax (5-6)**	**5.83**	**1.11**	**6.83**	**17.74**
8	**Tax expense**	**1.45**	**0.24**	**1.01**	**3.88**
	Current tax	-	-	0.76	-
	Short / (Excess) provision for earlier years	-	-	-	1.19
	Deferred tax	1.45	0.24	0.25	2.69
9	**Net Profit / (Loss) for the period/year (7-8)**	**4.38**	**0.87**	**5.82**	**13.86**
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)	-	0.75
	(ii) Financial instruments through Other Comprehensive Income (net of tax)	(204.78)	(73.53)	2.76	(114.58)
	(iii) Income tax related to revaluation reserve	-	-	-	5.91
	Other Comprehensive Income/(loss) (net of tax)	**(204.78)**	**(73.80)**	**2.76**	**(107.92)**
11	**Total Comprehensive Income/(Loss) (after tax) (9+10)**	**(200.40)**	**(72.93)**	**8.58**	**(94.06)**
12	**Earnings Per Share (₹) (Face Value of ₹ 1/- each)**				
	- Basic (*)	0.01	0.00	0.02	0.04
	- Diluted (*)	0.01	0.00	0.02	0.04
13	**Paid-up equity share capital (Face Value of ₹ 1/- each)**				**318.29**
14	**Other equity**				**1,711.13**

*Not Annualised for the quarter ended

Notes:

1. ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter ended June 30, 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.

2. 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 July 29, 2026. The unaudited financial results for the quarter ended June 30, 2026 have been subjected to limited review by the statutory auditor.

3. The results for the quarter ended March 31, 2026 being the balancing figures between audited figures for the year ended March 31, 2026 and the unaudited figures for the nine months ended December 31, 2025.

4. 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 Edelweiss Retail Finance Limited ("ERFL") have been transferred to and vested in ECLF at their carrying values.
   - The comparative figures for the quarter ended June 30, 2025, have been restated to include the corresponding figures of ERFL for that periods after carrying out adjustments with respect to amalgamation.

M/s. K. Ghosal & Co. * Chartered Accountants

ECL Finance Limited

Initialled for Identification

5. The exceptional item represents the one-time impact of past service cost arising from the implementation of the New Labour Codes. Based on the actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹0.75 crore during the year ended March 31, 2026.

6. Disclosures pursuant to RBI circular vide RBI/DOR/2025-26/359 DOR.ACC.REC.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 as amended.

(a) Details of Co-Lending Arrangements (CLAs) on an aggregate basis as on June 30, 2026 are as under:-

(₹ in Crores)

Particulars	Amount
1. Quantum of CLAs	
-Number of CLA partners (No.)	1
-Number of outstanding cases (No.)	154
-Amount of principal outstanding	149.04
2. Weighted average rate of interest (%)	10.06%
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	141.34
- NPA loans	7.70
7. Details related to default loss guarantee, if any	Nil

(b) The Company has not transferred any loan not in default/ stress loan during the quarter ended June 30, 2026.

(c) The Company has not acquired any loan not in default / stress loan during the quarter ended June 30, 2026.

(d) The company has not financed any project loans during the quarter ended June 30, 2026.

7. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026 is attached as Annexure A.

on behalf of the Board of Directors

M/S. G. K. CHOKSI & CO. ★ CHARTERED ACCOUNTANTS ★

ECL Finance Limited ★

Mumbai, 29th July 2026

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 quarter ended June 30, 2026

Sr. No	Particulars	Ratio
1	Debt-equity Ratio (refer note 1)	2.92
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)	1,829.03
7	Net profit after tax (Rupees in Crores)	4.38
8	Earnings per share	
8.a	Basic (Rupees)	0.01
8.b	Diluted (Rupees)	0.01
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)	0.71
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) (refer note 4)	2.41%
18	Sector specific equivalent ratios applicable as on 30th June 2026	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	26.98 %
	(b) Tier I CRAR (%)	26.98 %
	(c) Tier II CRAR (%)	0.00 %
	(d) Stage 3 ratio (gross) (%)	2.19 %
	(e) Stage 3 ratio (net) (%)	1.23 %

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

M/s. G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

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

For ECL Finance Limited

ECL Finance Limited

M/S K. CHOKSI & CO. CHARTERED ACCOUNTANTS

Ajay Khurana
Managing Director

Initialled 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

Certificate on Compliance Status to the Financial Covenants as on June 30, 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, Kirol 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 reviewed financial statements for the period ended June 30, 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.

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

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 period ended on June 30, 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.

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

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

SANDIP A. PARIKH
Partner
Mem. No. 40727
UDIN:
26040727MEYSLW8163

Date: July 29, 2026
Place: Mumbai

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 June 30, 2026	Compliance Status
1	Total Debt / Tangible Net Worth	<5.5x	2.94x	Complied
2	Capital Adequacy Ratio	>18%	26.98%	Complied
3	Net NPA	<4%	1.23%	Complied

ECL Finance Limited

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

G.K. Choksi & Co.
Chartered Accountants

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Auditor's Report on Asset Cover and Compliance with all Covenants as at June 30, 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 (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 June 30, 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 unaudited financial results and other relevant records and documents maintained by the Company as at Quarter ended June 30, 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 Agreement as on June 30, 2026.

M/S. G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

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'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 performed the limited review of the unaudited financial results of the Company for the Quarter ended June 30, 2026, 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 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 June 30, 2026 to the unaudited financial statements and books of account maintained by the Company as at and for the Quarter ended June 30, 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 unaudited financial results and books of accounts maintained by the Company as on June 30, 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.

M/s. K. Choksi & Co. ★ Chartered Accountants ★

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, 2026 to June 30, 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 Quarter ended June 30, 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 for the Quarter ended June 30, 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 June 30, 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 at June 30, 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

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

SANDIP A. PARIKH
Partner
Mem. No. 40727
UDIN:
26040727MRNPSC4705

Date: July 29, 2026
Place: Mumbai

ECL Finance Limited

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Security Cover as on June 30, 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		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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	5.82		-	**5.82**	-	-	-	-	-
Capital Work-in Progress		-	-	No	-		-		-	-	-	-	-	-	-
Right of Use Assets & Revaluation Reserve		-	-	No	-		13.53		-	**13.53**	-	-	-	-	-
Goodwill		-	-	No	-		-		-	-	-	-	-	-	-
Intangible Assets		-	-	No	-		4.44		-	**4.44**	-	-	-	-	-
Intangible Assets under Development		-	-	No	-		1.42		-	**1.42**	-	-	-	-	-
Investment Property		-		No	-	-	2.81			**2.81**	-		-	-	-
Investments (Refer note no 3)		-	3,049.84	Yes	237.80	-	1,031.16		-	**4,318.80**	3,049.84	-	237.80	-	**3,287.64**
Loans	Gross Standard Loans	-	-	Yes	1,823.73	-	252.77		-	**2,076.50**	-	-	-	1,823.73	**1,823.73**
Inventories		-	-	No	-	-	-		-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	22.64	-	-		-	**22.64**	-	-	-	22.64	**22.64**
Cash and Cash Equivalents (Refer note no 4)		-	-	Yes	91.01		-		-	**91.01**	-	-	-	91.01	**91.01**
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	3.79	6.87	10.74		-	**21.40**	-	-	-	3.79	**3.79**
Others	Other Financial Assets	-	-	Yes	17.27	-	114.33		-	**131.60**	-	-	-	17.27	**17.27**
	Other Non-Financial Assets	-	-	Yes	3.03	-	32.90			**35.92**				3.03	**3.03**
	Current tax assets (net)	-	-	Yes	214.85	-	-			**214.85**				214.85	**214.85**
	Deferred tax assets (net)	-	-	No	-	-	590.63			**590.63**				-	-
	Derivative financial instruments	-	-	No	-	-	53.89			**53.89**	-			-	-
Total		-	**3,049.84**		**2,414.12**	**6.87**	**2,114.43**		-	**7,585.26**	**3,049.84**	-	**237.80**	**2,176.32**	**5,463.96**

M/S C.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

ECL Finance Limited

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Security Cover as on June 30, 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 relate	Exclusive Charge	Exclusive Charge	ParlPassu Charge	ParlPassu Charge	ParlPassu 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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
											Relating to Column F				
		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	1,671.56	-	-			**1,671.56**	-	-	-		-
Other debt sharing pari-passu charge with above debt	Secured Borrowings from Banks and FI		2,625.14	No	485.32		-		-	**3,110.47**	-	-	-	-	-
Other Debt	Group Loan		-	No	-	-	-	100.72	-	**100.72**	-	-	-	-	-
Subordinated debt			-	No	-	-	-	426.06	-	**426.06**	-	-	-	-	-
Borrowings			-	No	-		-		-	-	-	-	-	-	-
Bank			-	No	-	-	-		-	-	-	-	-	-	-
Debt Securities	Unsecured NCDs	not to be filled	-	No		-	-	290.95		**290.95**	-	-	-	-	-
Others	Derivative financial instruments		-	No	-		-		-	-	-	-	-	-	-
Trade payables			-	No	-		-		-	-	-	-	-	-	-
Lease Liabilities			-	No	-	-	-		-	-	-	-	-	-	-
Provisions			-	No	-	-	-		-	-	-	-	-	-	-
Others	Other financial liabilities		-	No	-	147.90	-		-	**147.90**	-	-	-	-	-
Total	-	-	**2,625.14**	-	**2,156.88**	**147.90**	-	**817.73**	-	**5,747.66**	-	-	-	-	-
Cover on Book Value					1.12										
Cover on Market Value [ix]															

Notes:

1. 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.

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. 2414.12 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

5. 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

ECL Finance Limited
Statement of Asset Cover as at June 30, 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 June 30, 2026	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	INE804IA7378	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	400.00	1.25	500.00
10	INE804IA7360	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 28 September 2015	Paripassu	125.00	1.25	156.25
11	INE804IA7386	SBICAP Trustee Company Limited	Non-Convertible Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	180.00	1.25	225.00
12	INE804I073E1	SBICAP Trustee Company Limited	Market Linked Debt Securities	Debenture trust deed dated 16 Jun 2016	Paripassu	2.00	1.00	2.00
13	INE528S07169	BEACON TRUSTEESHIP LIMITED	Non-Convertible Debt Securities	Debenture trust deed dated 18 March 2024	Paripassu	30.00	1.00	30.00
14	INE528S07110	IDBI Trusteeship Services Limited	Non-Convertible Debt Securities	As per Annexure	Paripassu	40.77	1.00	40.77
15	INE528S07128	IDBI Trusteeship Services Limited	Non-Convertible Debt Securities	As per Annexure	Paripassu	48.01	1.00	48.01
	Total (A)					**1,594.93**		**1,771.18**
	Interest accrued (B)					**76.64**	-	**85.55**
	Grand Total (A+B)					**1,671.56**		**1,856.73**

ECL Finance Limited

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

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ECL Finance Limited **Table III**
Statement of Asset Cover as at
June 30,2026

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

ECL Finance Limited

Ajay Khurana
Managing Director
DIN: 09076961

M/s. K. Chokshi & Co. Chartered Accountants

Mumbai
July 29th, 2026