

ECLF/SEC/2018 - 154

May 3, 2018

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

Dear Sirs,

**Sub.: Outcome of the Board Meeting - May 2, 2018**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on May 2, 2018 have approved the Audited Financial Results for the financial year ended March 31, 2018, accordingly, we are enclosing herewith:-

- i) A copy of the Audited Financial Results of the Company for the financial year ended March 31, 2018 together with the report of the Auditors' thereon;

Price Waterhouse Chartered Accountants LLP, the Auditors of the Company have issued an unmodified opinion on the financial Results; and

- ii) Certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For ECL Finance Limited

  
d Shekhar Prabhudesai  
Company Secretary

Encl: as above

**Financial Results for the half year and year ended 31 March 2018**

(₹ in Crores)

Particulars	Half year ended		Year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from Operations	1,666.97	1,300.36	3,060.03	2,495.04
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	401.69	307.67	703.52	592.97
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	401.69	307.67	703.52	592.97
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	261.25	206.70	462.04	390.32
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	261.25	206.70	462.04	390.32
6 Paid up Equity Share Capital (Face value of ₹ 1 per share)	194.81	189.18	194.81	189.18
7 Reserves (excluding Revaluation Reserve)			2,744.57	2,168.15
8 Net worth *	2,828.96	2,269.29	2,828.96	2,269.29
9 Paid up Debt Capital / Outstanding Debt	22,294.46	17,841.16	22,294.46	17,841.16
10 Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
11 Debt-equity Ratio **	7.88	7.86	7.88	7.86
12 Earnings Per Share (of Re. 1each) (Refer note 4)				
1. Basic	1.38	1.09	2.44	2.06
2. Diluted	1.38	1.09	2.44	2.06
13 Capital Redemption Reserve	-	-	-	-
14 Debenture Redemption Reserve (Refer note 5)	172.06	212.23	172.06	212.23
15 Debt Service Coverage Ratio (Refer note 6)	NA	NA	NA	NA
16 Interest Service Coverage Ratio (Refer note 6)	NA	NA	NA	NA
17 Capital Adequacy Ratio	17.09%	16.14%	17.09%	16.14%

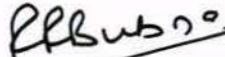
\*Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets

\*\*Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth

**Notes :**

- The above is an extract of the detailed format of half yearly/ yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half year / full year financial results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the Company's website - [www.edelweissfin.com](http://www.edelweissfin.com).
- The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on May 2, 2018.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and can be accessed on the Company's website - [www.edelweissfin.com](http://www.edelweissfin.com).
- Earnings per share for the half year ended March 31, 2018 and March 31, 2017 have been calculated for six months and not annualised.
- As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed debentures.
- The Company, being NBFC, this disclosure is not applicable pursuant to provision to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors



**Raviprakash R. Bubna**  
**Managing Director & CEO**  
**DIN : 00090160**

Date : May 2, 2018  
Place : Mumbai

**Financial Results for the half year and year ended March 31, 2018**

**Statement of profit and loss**

(₹ in Crores except per share data)

	Particulars	Half Year Ended		Year Ended	
		March 31	March 31	March 31	March 31
		2018	2017	2018	2017
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>I.</b>	<b>Revenue from operations</b>	1,658.69	1,299.30	3,050.82	2,491.55
<b>II.</b>	<b>Other income</b>	8.28	1.06	9.21	3.49
<b>III.</b>	<b>Total Revenue (I+II)</b>	1,666.97	1,300.36	3,060.03	2,495.04
<b>IV.</b>	<b>Expenses</b>				
	Employee benefits expense	128.11	72.59	181.19	165.74
	Finance costs	881.12	679.53	1,711.21	1,368.97
	Depreciation and amortisation expense	3.38	2.27	5.28	4.26
	Other expenses	252.67	238.30	458.83	363.10
	<b>Total expenses</b>	1,265.28	992.69	2,356.51	1,902.07
<b>V.</b>	<b>Profit before tax (III - IV)</b>	401.69	307.67	703.52	592.97
<b>VI.</b>	<b>Tax expenses:</b>				
	(1) Current tax	143.13	94.32	263.86	198.99
	(2) Deferred tax	(2.69)	6.65	(22.38)	3.66
<b>VII.</b>	<b>Profit for the period / year (V - VI)</b>	261.25	206.70	462.04	390.32
<b>VIII.</b>	<b>Earnings per equity share in Rupees (Face value Re. 1 each) (Refer note 5)</b>				
	(1) Basic	1.38	1.09	2.44	2.06
	(2) Diluted	1.38	1.09	2.44	2.06

**Note :**

- ECL Finance Limited (the 'Company') has prepared audited financial results (the 'Statement') for the half year and year ended March 31, 2018 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013, as applicable.
- The figures for the half year ended March 31, 2018 of the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2017. The figures up to the end of the six months period ended September 30, 2017 were subjected to a limited review by the Statutory Auditors.
- There has been no change in significant accounting policies during the financial year ended March 31, 2018 as compared to financial year ended March 31, 2017.
- The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on May 2, 2018.
- Earnings per share for the half year ended March 31, 2018 and March 31, 2017 have been calculated for six months and not annualised.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/ disclosure.

Date : May 2, 2018  
 Place : Mumbai



On behalf of the Board of Director

*Raviprakash R. Bubna*  
 Raviprakash R. Bubna  
 Managing Director & CEO  
 DIN : 00090160

ECL Finance Limited

Financial Results as at March 31, 2018

Balance Sheet

(₹ in Crores)

	Particulars	As at	
		March 31,	March 31,
		2018	2017
		(Audited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share capital	194.81	189.18
	(b) Reserves and surplus	2,744.57	2,168.15
		2,939.38	2,357.33
(2)	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	13,426.37	9,193.35
	(b) Other long-term liabilities	397.26	96.48
	(c) Long-term provisions	150.32	115.56
		13,973.95	9,405.39
(3)	<b>Current liabilities</b>		
	(a) Short-term borrowings	5,811.73	5,881.30
	(b) Trade payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues other than micro enterprises and small enterprises	130.19	47.91
	(c) Other current liabilities	3,652.64	3,273.96
	(d) Short-term provisions	247.15	198.10
		9,841.71	9,401.27
	<b>TOTAL</b>	26,755.04	21,163.99
<b>II</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	54.13	24.67
	(ii) Intangible assets	4.19	1.00
	(iii) Capital work in progress	-	27.01
	(iv) Intangible under development	4.32	1.64
	(b) Non-current investments	666.86	666.35
	(c) Deferred tax assets (net)	110.42	88.04
	(d) Long-term loans and advances	10,128.14	6,968.64
	(e) Other non-current assets	215.76	190.72
		11,183.82	7,968.07
(2)	<b>Current assets</b>		
	(a) Current investments	0.04	6.72
	(b) Stock in trade	9,713.57	5,897.59
	(c) Trade receivables	547.63	116.97
	(d) Cash and bank balances	250.85	1,167.78
	(e) Short-term loans and advances	4,418.69	5,417.84
	(f) Other current assets	640.44	589.02
		15,571.22	13,195.92
	<b>TOTAL</b>	26,755.04	21,163.99

Date : May 2, 2018  
Place : Mumbai



On behalf of the Board of Directors

*Raviprakash R. Bubna*

Raviprakash R. Bubna  
Managing Director & CEO  
DIN : 00090160

## Annexure - A

## Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

## a) Details of Credit Rating

Instrument category	CRISIL	ICRA	CARE	Brickworks	SMERA
i) Long Term Instruments					
Rating	CRISIL AA/Stable	ICRA AA/Stable	CARE AA/Stable	BWR AA+/Stable	SMERA AA+/Stable
Amount in Crores	13,760.00	19,500.00	17,625.29	1,500.00	150.00
	-	-	-	BWR AA/Stable	SMERA AA/Stable
	-	-	-	300.00	300.00
i) Short Term Instruments					
Rating	CRISIL A1+	ICRA A1+	CARE A1+	-	-
Amount in Crores	9,600.00	7,600.00	3,600.00	-	-
iii) Market linked debentures					
a. Short Term					
Rating	CRISIL PP- MLD A1+R	ICRA PP MLD A1+	-	-	-
Amount in Crores	1,200.00	900.00	-	-	-
b. Long Term					
Rating	CRISIL PP MLD AA r/stable	ICRA PP MLD AA/Stable	CARE PP MLD-AA	BWR PP MLD AA+/Stable	
Amount in Crores	2,225.00	2,650.00	787.54	150.00	

Rupees in Crores

	Particulars	Half year ended		Year Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
b)	Debt-equity Ratio *	7.88	7.86	7.88	7.86
c)	Capital redemption reserve	-	-	-	-
d)	Debenture redemption reserve #	172.06	212.23	172.06	212.23
e)	Net worth**	2,828.96	2,269.29	2,828.96	2,269.29

\* - Debt-equity ratio – Total Debt (Long Term borrowing + Short Term borrowing + Current Maturities of long term debts) / Net worth

# - As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed non convertible debentures.

\*\* - Net worth = Share Capital + Reserves & Surplus – Deferred tax assets

f)	Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities
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Sr. No.	Debenture Series	Previous due date from October 01, 2017 to March 31, 2018		Next due date from April 01, 2018 to September 30, 2018		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	Principal Amount
1	Market Linked Debenture-A6A601A	18-Jan-18	NA	NA	NA	NA
2	Market Linked Debenture-A7J501B	NA	30-Oct-17	NA	NA	NA
3	Market Linked Debenture-A7J501C	NA	30-Oct-17	NA	NA	NA
4	Market Linked Debenture-A8A501	NA	NA	NA	17-Aug-18	2.20
5	Market Linked Debenture-A8A601A	NA	NA	NA	30-Apr-18	4.85
6	Market Linked Debenture-A8B701A	NA	NA	NA	14-May-18	3.00
7	Market Linked Debenture-A8D601A	NA	NA	NA	04-May-18	1.00
8	Market Linked Debenture-A8D601B	NA	02-Feb-18	NA	NA	NA
9	Market Linked Debenture-A8E601A	NA	NA	NA	25-May-18	1.18
10	Market Linked Debenture-A8F501	NA	NA	NA	23-Jul-18	10.30
11	Market Linked Debenture-A8G501	NA	NA	NA	03-Aug-18	3.15
12	Market Linked Debenture-A8L601A	NA	25-Jan-18	NA	NA	NA
13	Market Linked Debenture-A8L601B	NA	25-Jan-18	NA	NA	NA
14	Market Linked Debenture-A8L601C	NA	25-Jan-18	NA	NA	NA
15	Market Linked Debenture-A9A603B	NA	29-Jan-18	NA	NA	NA
16	Market Linked Debenture-A9B603B	NA	06-Feb-18	NA	NA	NA
17	Market Linked Debenture-A9B604B	NA	13-Feb-18	NA	NA	NA
18	Market Linked Debenture-A9B605B	NA	19-Feb-18	NA	NA	NA
19	Market Linked Debenture-A9B605D	NA	19-Feb-18	NA	NA	NA
20	Market Linked Debenture-A9B606B	NA	27-Feb-18	NA	NA	NA
21	Market Linked Debenture-A9B606D	NA	NA	NA	30-May-18	5.25
22	Market Linked Debenture-B8B601D	NA	NA	NA	28-Jun-18	1.00
23	Market Linked Debenture-B8D601A	NA	NA	NA	18-May-18	1.30
24	Market Linked Debenture-B8F602A	NA	NA	NA	04-Jul-18	2.75
25	Market Linked Debenture-B8G501	NA	NA	NA	24-Aug-18	0.95
26	Market Linked Debenture-B8G502	NA	NA	NA	29-Aug-18	2.00
27	Market Linked Debenture-B8G601A	NA	NA	NA	10-Jul-18	1.00
28	Market Linked Debenture-B8G602A	NA	NA	NA	16-Jul-18	1.00
29	Market Linked Debenture-B9B602B	NA	26-Feb-18	NA	NA	NA
30	Market Linked Debenture-B9C601B	NA	09-Feb-18	NA	NA	NA
31	Market Linked Debenture-B9C603B	NA	09-Mar-18	NA	NA	NA
32	Market Linked Debenture-C6C601A	19-Mar-18	NA	NA	NA	NA
33	Market Linked Debenture-C7E403	NA	17-Oct-17	NA	NA	NA
34	Market Linked Debenture-C8C601A	NA	NA	NA	29-Jun-18	3.65
35	Market Linked Debenture-C8C601C	NA	30-Mar-18	NA	NA	NA
36	Market Linked Debenture-C8C601F	NA	30-Mar-18	NA	NA	NA
37	Market Linked Debenture-C8C601G	NA	30-Mar-18	NA	NA	NA
38	Market Linked Debenture-C8C708A	NA	NA	NA	02-Jul-18	3.00
39	Market Linked Debenture-C8D601A	NA	NA	NA	16-Apr-18	25.00
40	Market Linked Debenture-C8D703A	NA	NA	NA	14-May-18	5.00
41	Market Linked Debenture-C8L601A	NA	NA	NA	18-Jun-18	2.00
42	Market Linked Debenture-C9C601E	NA	NA	NA	18-Jun-18	1.00
43	Market Linked Debenture-C9C601F	NA	16-Mar-18	NA	NA	NA
44	Market Linked Debenture-C9E601B	NA	NA	NA	07-May-18	2.00
45	Market Linked Debenture-C9F601B	NA	NA	NA	09-Jul-18	2.35
46	Market Linked Debenture-C9F601G	NA	NA	NA	06-Apr-18	3.22
47	Market Linked Debenture-C9F601H	NA	NA	NA	10-Apr-18	1.50
48	Market Linked Debenture-C9H601B	NA	23-Mar-18	NA	NA	NA
49	Market Linked Debenture-C9H602D	NA	NA	NA	02-Apr-18	2.00
50	Market Linked Debenture-D6E601A	NA	NA	03-May-18	NA	NA
51	Market Linked Debenture-D6F401	NA	13-Nov-17	NA	NA	NA
52	Market Linked Debenture-D7D602B	NA	NA	NA	30-Jul-18	1.00
53	Market Linked Debenture-D7E404	NA	03-Oct-17	NA	NA	NA
54	Market Linked Debenture-D7F401	NA	13-Nov-17	NA	NA	NA
55	Market Linked Debenture-D8D601A	NA	NA	NA	31-Jul-18	0.90
56	Market Linked Debenture-D8D601B	NA	NA	NA	31-Jul-18	1.57
57	Market Linked Debenture-D8D601D	NA	NA	NA	30-Apr-18	2.75
58	Market Linked Debenture-D8D601I	NA	NA	NA	01-Aug-18	1.00
59	Market Linked Debenture-D8E702A	NA	NA	NA	04-Jun-18	7.40
60	Market Linked Debenture-D9E601C	NA	NA	NA	08-May-18	1.50
61	Market Linked Debenture-D9E601D	NA	14-Feb-18	NA	NA	NA
62	Market Linked Debenture-D9E601G	NA	NA	NA	07-May-18	1.25
63	Market Linked Debenture-D9E602C	NA	NA	NA	31-Aug-18	2.00
64	Market Linked Debenture-D9E603B	NA	NA	NA	11-May-18	1.00
65	Market Linked Debenture-D9E603C	NA	NA	NA	13-Aug-18	0.34
66	Market Linked Debenture-D9G601D	NA	13-Feb-18	NA	NA	NA
67	Market Linked Debenture-E7E701A	NA	NA	07-May-18	NA	NA

Sr. No.	Debenture Series	Previous due date from October 01, 2017 to March 31, 2018		Next due date from April 01, 2018 to September 30, 2018		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	Principal Amount
68	Market Linked Debenture-E7G401	NA	11-Dec-17	NA	NA	NA
69	Market Linked Debenture-E7G402	NA	11-Dec-17	NA	NA	NA
70	Market Linked Debenture-E7H401	NA	03-Oct-17	NA	NA	NA
71	Market Linked Debenture-E7H402	NA	03-Oct-17	NA	NA	NA
72	Market Linked Debenture-E7H404	NA	01-Jan-18	NA	NA	NA
73	Market Linked Debenture-E8E601A	NA	NA	NA	03-Sep-18	1.80
74	Market Linked Debenture-E8E601B	NA	NA	NA	03-Sep-18	1.00
75	Market Linked Debenture-E8E601C	NA	NA	NA	04-Jun-18	7.85
76	Market Linked Debenture-E8E601G	NA	NA	NA	01-Jun-18	1.00
77	Market Linked Debenture-E8E706A	NA	NA	NA	22-Aug-18	0.10
78	Market Linked Debenture-E8E706F	NA	NA	NA	22-Aug-18	0.10
79	Market Linked Debenture-E8F501A	NA	NA	NA	06-Apr-18	2.05
80	Market Linked Debenture-E8F501B	NA	NA	NA	06-Apr-18	1.04
81	Market Linked Debenture-E8F602A	NA	NA	NA	07-Sep-18	2.77
82	Market Linked Debenture-E8F602C	NA	NA	NA	07-Sep-18	1.00
83	Market Linked Debenture-E8H601A	NA	NA	NA	27-Aug-18	1.00
84	Market Linked Debenture-E8I601A	NA	26-Oct-17	NA	NA	NA
85	Market Linked Debenture-E8I602A	NA	NA	NA	14-Sep-18	3.00
86	Market Linked Debenture-E8I602B	NA	NA	NA	13-Sep-18	3.55
87	Market Linked Debenture-E9E601C	NA	20-Dec-17	NA	NA	NA
88	Market Linked Debenture-F5F701A	NA	NA	14-Jun-18	NA	NA
89	Market Linked Debenture-F7C501	NA	19-Oct-17	NA	NA	NA
90	Market Linked Debenture-F7F701A	NA	NA	13-Jun-18	NA	NA
91	Market Linked Debenture-F7G601B	NA	NA	NA	06-Jul-18	2.00
92	Market Linked Debenture-F7I401	NA	25-Jan-18	NA	NA	NA
93	Market Linked Debenture-F7I402	NA	01-Nov-17	NA	NA	NA
94	Market Linked Debenture-F7J501A	NA	06-Oct-17	NA	NA	NA
95	Market Linked Debenture-F7J501B	NA	06-Oct-17	NA	NA	NA
96	Market Linked Debenture-F7J502A	NA	10-Oct-17	NA	NA	NA
97	Market Linked Debenture-F7J502B	NA	10-Oct-17	NA	NA	NA
98	Market Linked Debenture-F7J502C	NA	10-Oct-17	NA	NA	NA
99	Market Linked Debenture-F7J505A	NA	30-Oct-17	NA	NA	NA
100	Market Linked Debenture-F7K503A	NA	02-Nov-17	NA	NA	NA
101	Market Linked Debenture-F8C601A	NA	NA	NA	30-Aug-18	5.75
102	Market Linked Debenture-F8C602A	NA	NA	NA	07-Sep-18	4.25
103	Market Linked Debenture-F8F604E	NA	NA	NA	03-Jul-18	5.00
104	Market Linked Debenture-F9F602B	NA	NA	NA	25-Jun-18	1.00
105	Market Linked Debenture-F9G603B	NA	NA	NA	27-Jul-18	3.25
106	Market Linked Debenture-G6F601B	NA	NA	NA	05-Sep-18	2.00
107	Market Linked Debenture-G7A501B	NA	13-Nov-17	NA	NA	NA
108	Market Linked Debenture-G7G601B	NA	NA	NA	16-Jul-18	2.50
109	Market Linked Debenture-G7G602B	NA	22-Jan-18	NA	NA	NA
110	Market Linked Debenture-G7H601A	NA	02-Oct-17	NA	NA	NA
111	Market Linked Debenture-G7J401	NA	18-Jan-18	NA	NA	NA
112	Market Linked Debenture-G7K401	NA	05-Feb-18	NA	NA	NA
113	Market Linked Debenture-G8G601D	NA	NA	NA	27-Apr-18	3.00
114	Market Linked Debenture-G8G601E	NA	27-Oct-17	NA	NA	NA
115	Market Linked Debenture-G9G605B	NA	NA	NA	23-Jul-18	1.00
116	Market Linked Debenture-G9G605C	NA	NA	NA	23-Jul-18	1.00
117	Market Linked Debenture-G9H601C	NA	13-Nov-17	NA	NA	NA
118	Market Linked Debenture-G9L601B	NA	19-Feb-18	NA	NA	NA
119	Market Linked Debenture-H5H501A	NA	NA	16-Aug-18	NA	NA
120	Market Linked Debenture-H7E601B	NA	NA	NA	28-Aug-18	5.00
121	Market Linked Debenture-H7G401	NA	04-Jan-18	NA	NA	NA
122	Market Linked Debenture-H7H601A	NA	18-Oct-17	NA	NA	NA
123	Market Linked Debenture-H7I603A	NA	09-Nov-17	NA	NA	NA
124	Market Linked Debenture-H7K401	NA	12-Jan-18	NA	NA	NA
125	Market Linked Debenture-H8H601B	NA	NA	NA	03-Sep-18	3.40
126	Market Linked Debenture-H8H601C	NA	NA	NA	31-Aug-18	6.00
127	Market Linked Debenture-H8I602B	NA	12-Mar-18	NA	NA	NA
128	Market Linked Debenture-I5I501A	NA	NA	17-Sep-18	NA	NA
129	Market Linked Debenture-I6B601A	NA	09-Feb-18	NA	NA	NA
130	Market Linked Debenture-I7A502A	NA	01-Jan-18	NA	NA	NA
131	Market Linked Debenture-I7B401	NA	NA	NA	02-Apr-18	1.50
132	Market Linked Debenture-I7C401	NA	19-Feb-18	NA	NA	NA
133	Market Linked Debenture-I7H501A	NA	29-Dec-17	NA	NA	NA
134	Market Linked Debenture-I7H501B	NA	30-Mar-18	NA	NA	NA

Sr. No.	Debenture Series	Previous due date from October 01, 2017 to March 31, 2018		Next due date from April 01, 2018 to September 30, 2018		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	Principal Amount
135	Market Linked Debenture-I7H501C	NA	30-Mar-18	NA	NA	NA
136	Market Linked Debenture-I7I602A	NA	18-Dec-17	NA	NA	NA
137	Market Linked Debenture-I7I603A	NA	30-Oct-17	NA	NA	NA
138	Market Linked Debenture-I7J603A	NA	08-Jan-18	NA	NA	NA
139	Market Linked Debenture-I7J603C	NA	NA	NA	09-Apr-18	2.00
140	Market Linked Debenture-I7J603D	NA	08-Dec-17	NA	NA	NA
141	Market Linked Debenture-I7J604A	NA	10-Jan-18	NA	NA	NA
142	Market Linked Debenture-I7K401	NA	07-Feb-18	NA	NA	NA
143	Market Linked Debenture-I7K402	NA	25-Jan-18	NA	NA	NA
144	Market Linked Debenture-I8C502C	NA	03-Oct-17	NA	NA	NA
145	Market Linked Debenture-I9B601C	NA	25-Dec-17	NA	NA	NA
146	Market Linked Debenture-I9C601B	NA	15-Jan-18	NA	NA	NA
147	Market Linked Debenture-I9I601C	NA	21-Dec-17	NA	NA	NA
148	Market Linked Debenture-I9I603B	NA	NA	NA	24-Sep-18	1.00
149	Market Linked Debenture-J7A401	NA	19-Feb-18	NA	NA	NA
150	Market Linked Debenture-J7C404	NA	NA	NA	02-May-18	0.60
151	Market Linked Debenture-J7C601A	NA	05-Mar-18	NA	NA	NA
152	Market Linked Debenture-J7D403	NA	09-Mar-18	NA	NA	NA
153	Market Linked Debenture-J7H601A	NA	12-Feb-18	NA	NA	NA
154	Market Linked Debenture-J7J401	NA	23-Feb-18	NA	NA	NA
155	Market Linked Debenture-J7K401	NA	13-Mar-18	NA	NA	NA
156	Market Linked Debenture-J7K601A	NA	05-Feb-18	NA	NA	NA
157	Market Linked Debenture-J7K601B	NA	30-Nov-17	NA	NA	NA
158	Market Linked Debenture-J7K601D	NA	30-Nov-17	NA	NA	NA
159	Market Linked Debenture-J7K602A	NA	04-Dec-17	NA	NA	NA
160	Market Linked Debenture-J7K603K	NA	08-Feb-18	NA	NA	NA
161	Market Linked Debenture-J7K603N	NA	08-Feb-18	NA	NA	NA
162	Market Linked Debenture-J8D701A	NA	NA	NA	23-May-18	4.40
163	Market Linked Debenture-J8D701B	NA	NA	NA	30-Jul-18	5.00
164	Market Linked Debenture-J8D701C	NA	NA	NA	28-May-18	3.00
165	Market Linked Debenture-K7B501A	NA	19-Feb-18	NA	NA	NA
166	Market Linked Debenture-K7B502A	NA	02-Mar-18	NA	NA	NA
167	Market Linked Debenture-K7C603A	NA	30-Mar-18	NA	NA	NA
168	Market Linked Debenture-K7D401	NA	NA	NA	06-Apr-18	2.45
169	Market Linked Debenture-K7D601A	NA	NA	NA	16-Apr-18	5.92
170	Market Linked Debenture-K7E401	NA	NA	NA	15-Jun-18	2.00
171	Market Linked Debenture-K7H401	NA	27-Dec-17	NA	NA	NA
172	Market Linked Debenture-K7L401	NA	22-Mar-18	NA	NA	NA
173	Market Linked Debenture-K7L602A	NA	03-Jan-18	NA	NA	NA
174	Market Linked Debenture-K8I601B	NA	02-Nov-17	NA	NA	NA
175	Market Linked Debenture-K9D601B	NA	28-Dec-17	NA	NA	NA
176	Market Linked Debenture-L5L501A	22-Dec-17	NA	NA	NA	NA
177	Market Linked Debenture-L7A501	NA	NA	NA	12-Apr-18	8.00
178	Market Linked Debenture-L7D503	NA	NA	NA	19-Jul-18	2.00
179	Market Linked Debenture-L7D601A	NA	NA	NA	23-Apr-18	15.00
180	Market Linked Debenture-L7E602A	NA	NA	NA	07-May-18	10.75
181	Market Linked Debenture-L7E602B	NA	NA	NA	08-Aug-18	25.00
182	Market Linked Debenture-L7E602E	NA	27-Nov-17	NA	NA	NA
183	Market Linked Debenture-L7E603E	NA	NA	NA	14-Aug-18	10.00
184	Market Linked Debenture-L7F503	NA	NA	NA	09-Jul-18	1.00
185	Market Linked Debenture-L7L401	NA	NA	NA	25-Jun-18	3.40
186	Market Linked Debenture-L7L402	NA	NA	NA	20-Jun-18	1.00
187	Market Linked Debenture-L7L502A	NA	19-Dec-17	NA	NA	NA
188	Market Linked Debenture-L8L501A	NA	11-Dec-17	NA	NA	NA
189	DD dated 27th Oct, 2014	05-Oct-17	05-Oct-17	NA	NA	5.42
190	DD dated 27th Oct, 2014	24-Oct-17	24-Oct-17	NA	NA	8.17
191	DD dated 15th Dec, 2014	05-Dec-17	05-Dec-17	NA	NA	7.96
192	DD dated 27th Oct, 2014	19-Jan-18	19-Jan-18	NA	NA	6.98
193	DD dated 24th Mar, 2015	23-Mar-18	23-Mar-18	NA	NA	101.60
194	DD dated 31th Jul, 2015	NA	NA	03-Aug-18	03-Aug-18	275.37
195	DD dated 6th August, 2015	NA	NA	06-Aug-18	06-Aug-18	11.01
196	DD dated 30th December, 2015	01-Jan-18	NA	NA	NA	NA
197	DD dated 18th January, 2016	18-Jan-18	NA	NA	NA	NA
198	DD dated 10th February, 2014	20-Feb-18	NA	NA	NA	NA
199	DD dated 23rd February, 2016	23-Feb-18	NA	NA	NA	NA
200	DD dated 25th March, 2014	NA	NA	18-May-18	NA	NA
201	DD dated 28 May, 2014	NA	NA	03-Jul-18	NA	NA



Sr. No.	Debenture Series	Previous due date from October 01, 2017 to March 31, 2018		Next due date from April 01, 2018 to September 30, 2018		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	Principal Amount
202	DD dated 31st July, 2015	NA	NA	03-Aug-18	NA	NA
203	DD dated 15th September, 2017	NA	NA	14-Sep-18	NA	NA
204	DD dated 30th December, 2015	01-Jan-18	NA	NA	NA	NA
205	DD dated 14th February, 2017	14-Feb-18	NA	NA	NA	NA
206	DD dated 16th October, 2014	31 dec 18 and 31 mar 18	NA	30 jun 18 and 30 sep 18	30-Sep-18	143.65
207	DD dated 30th December, 2015	01-Jan-18	NA	NA	NA	NA
208	DD dated 9th January, 2017	09-Jan-18	NA	NA	NA	NA
209	DD dated 24th December, 2014	24-Dec-17	NA	NA	NA	NA
210	DD dated 24th December, 2014	24-Dec-17	NA	NA	NA	NA
211	DD dated 16th February, 2015	16-Feb-18	NA	NA	NA	NA
212	DD dated 27th March, 2015	28-Mar-18	NA	NA	NA	NA
213	DD dated 20th April, 2015	NA	NA	23-Apr-18	NA	NA
214	DD dated 1st October, 2015	05-Oct-18	NA	NA	NA	NA
215	DD dated 12th October, 2015	31 dec 18 and 31 mar 18	NA	30 jun 18 and 30 sep 18	NA	NA
216	DD dated 22nd December, 2015	22-Dec-17	NA	NA	NA	NA
217	DD dated 18th March, 2016	19-Mar-18	NA	NA	NA	NA
218	DD dated 11th May, 2016	NA	NA	11-May-18	NA	NA
219	DD dated 20th May, 2016	NA	NA	21-May-18	NA	NA
220	DD dated 7th June, 2016	NA	NA	07-Jun-18	NA	NA
221	DD dated 27th February, 2017	06-Mar-18	NA	NA	NA	NA
222	DD dated 14th September, 2017	NA	NA	19-Sep-18	NA	NA
223	DD dated 19th March, 2015	19-Mar-18	NA	NA	NA	NA
224	DD dated 25th November, 2013	01-Jan-18	NA	NA	NA	NA
225	DD dated 29th December, 2014	30-Dec-17	NA	NA	NA	NA
226	DD dated 29th January, 2015	05-Feb-18	NA	NA	NA	NA
227	DD dated 3rd September, 2015	NA	NA	03-Sep-19	NA	NA
228	DD dated 30th September, 2015	01-Oct-18	NA	NA	NA	NA
229	DD dated 16th June, 2016	01-Oct-18	NA	17-Jun-19	NA	NA
230	DD dated 4th May, 2017	NA	NA	08-May-18	NA	NA
231	DD dated 16th May, 2017	NA	NA	16-May-18	NA	NA
232	DD dated 12th September, 2017	NA	NA	17-Sep-18	NA	NA
233	DD dated 6th October, 2017	NA	NA	06-Oct-18	NA	NA
234	Masala Bonds	28-Oct-17	NA	28-Apr-18	NA	NA
<b>Notes:</b>						
1	The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended March 31, 2018.					
2	The details with regard to interest/principal are provided in the respect of those series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. October 1, 2017 to March 31, 2018 ) or falling due in the next 6 months (i.e April 1, 2018 to September 30, 2018).					
3	In case of Benchmark Linked Debentures, coupon is linked to performance of the underlying benchmark indices. Accordingly the coupon will be calculated on the redemption date and will be paid along with the principal mentioned above.					

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
ECL Finance Limited  
Edelweiss House, off. CST Road,  
Kalina, Mumbai

## Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of ECL Finance Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

## Management's Responsibility for the financial results

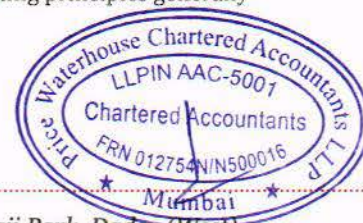
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)

Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

ECL Finance Limited  
Independent Auditor's Report on the statement of financial results  
Page 2 of 2

## Emphasis of Matter

7. We draw your attention to Note 2 of the Statement regarding the figures for the half year ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the six months period ended September 30, 2017. Our opinion is not modified in respect of this matter.

## Other Matter

8. The Company had prepared the Financial Results and financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by another firm of chartered accountants, who vide their report dated May 16, 2017 issued unmodified opinion on those Financial Results and financial statements respectively. Our opinion is not modified in respect of this matter.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 02, 2018.

## Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Russell I Pareira  
Partner  
Membership Number: 042190

Mumbai  
May 02, 2018



ATSL/CO/2018-19/649  
3<sup>rd</sup> May, 2018

To,  
**ECL Finance Limited**  
Edelweiss House, Off. C.S.T Road,  
Kalina, Mumbai - 400098

**Kind Attn.: Mr. Shekhar Prabhudesai**

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the half year ended 31<sup>st</sup> March, 2018**

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by ECL Finance Limited ("Company") and listed on the National Stock Exchange of India Limited and the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted by your good office and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully  
**FOR AXIS TRUSTEE SERVICES LIMITED**

  
**MAKARAND KULKARNI**  
**DEPUTY GENERAL MANAGER**

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com



Ref.no.620/SBICTCL/DT/2018-19

Date: 3<sup>rd</sup> May, 2018

**ECL Finance Limited**  
Edelweiss House, 14th Floor,  
Off C.S.T. Road, Kalina,  
Mumbai 400 098

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs.400 Crores, Rs.750 Crores, Rs.1000 Crores, Rs.1000 Crores, Rs. 2000 Crores, Rs. 2000 Crores, Rs. 1000 Crores and Rs. 2000 Crores issued by ECL Finance Limited ("Issuer"), for the half year ended 31<sup>st</sup> March, 2018.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,  
For SBICAP Trustee Company Limited

Authorised Signatory