

EFL/2024-25/25

Date: May 29, 2024

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

| | | |
|----------------------------|---------------------|--------------------|
| Ref No: Scrip Code: 975061 | Scrip ID: 1048EFL26 | ISIN: INE612U07092 |
| Scrip Code: 975117 | Scrip ID: 1045EFL26 | ISIN: INE612U07118 |
| Scrip Code: 975280 | Scrip ID: 13EFL29 | ISIN: INE612U08041 |
| Scrip Code: 975546 | Scrip ID: 129EFL29 | ISIN: INE612U08058 |

Sub: - Outcome of Board Meeting held on May 29, 2024.

Dear Sir/Madam,

Pursuant to Regulation 51 read with Schedule III (Part B) and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Wednesday, May 29, 2024, have *inter-alia*, approved the audited Financial Statements for the quarter and financial year ended March 31, 2024 taken on record the auditor's report with unmodified opinion issued by M/s Mukund M. Chitale & Co., Statutory Auditors of the Company.

Further, as per the requirements of Listing Regulations, we hereby submit the following:

- Audited Financial Statements pursuant to Regulation 52 of the Listing Regulations along with Audit Report issued by M/s Mukund M. Chitale & Co., Statutory Auditors of the Company;
- Declaration of unmodified opinion pursuant to Regulation 52(3)(a) of the Listing Regulations;
- Disclosures/line items pursuant to Regulation 52(4) of the Listing Regulations;
- Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating deviation and variation pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations;
- Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the Listing Regulations.

The Board Meeting commenced at 6.30 p.m. and concluded at 10.20 p.m.

We request you to take the same on record.

For Electronica Finance Limited

Vallabh Ghate
Company Secretary and Compliance Officer
Membership No: ACS: 41587

Copy to following for information: -

Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038.

Electronica Finance Limited

Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)

+91 20 67290700 1800 233 9718 www.electronicafinance.com

contact@efl.co.in | CIN: U74110PN1990PLC057017



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Electronica Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Electronica Finance Limited,**

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date financial results of Electronica Finance Limited (the 'Company') for the quarter and year ended March 31, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i) are presented in accordance with the requirements of Regulation 52 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 prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 3.1 We draw attention to Note 11 to the Statement, which describes the impact of a fraud on the Company by one of the employees of the Company.
Our opinion is not modified in respect of this matter.
- 3.2 We draw attention to Note 12 to the statement, which describes that certain balance carried by the Company arising from migration of accounting systems are on the basis of Management certification.
Our opinion is not modified in respect of this matter.

Management's responsibility for the Financial Results

4. The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 material accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 Standards on auditing 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 Statement.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the Statement, 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.

ii) Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's 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 Statement 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.

v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent 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 statement 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 Matters

6. The Statement includes the figures for the quarter ended 31 March 2024 which are the balancing figures between figures in respect of the year ended and the year to date figures up to the end of the third quarter of the respective financial year. The figures pertaining to quarter ended March 31, 2023 have been certified by the management and were not subjected to audit by the statutory auditors of the Company.

Our Opinion is not modified in respect of this matter.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W



(S. M. Chitale)
Partner
M. No. 111383

UDIN: 24111383BKBGPD7623

Place: Pune
Date: May 29, 2024

Electronica Finance Limited
(CIN: U74110PN1990PLC057017)
Regd. Office: 101/1, Erandwane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No.: 020-67290700, Website: www.efl.co.in
Statement of audited financial results for the quarter and financial year ended March 31, 2024

(Rs. in Lakhs except per share data)

| Particulars | For the quarter ended | | | For the year ended | |
|--|-----------------------------|---------------------------------|-------------------------------|-----------------------------|-----------------------------|
| | March 31, 2024 (Audited) | December 31, 2023 (Reviewed) | March 31, 2023 (Unaudited) | March 31, 2024 (Audited) | March 31, 2023 (Audited) |
| Revenue from operations | | | | | |
| Interest income | 10,492.18 | 10,699.60 | 5,619.21 | 39,685.86 | 28,590.40 |
| Fees income | 347.69 | 564.19 | -201.31 | 1,511.16 | 878.73 |
| Lease income | 384.31 | 129.98 | 94.49 | 789.55 | 233.85 |
| Gain on derecognition of financial assets | 2,286.07 | 2,969.02 | 692.70 | 6,561.15 | 1,392.82 |
| Sale of services | 16.85 | 15.87 | 14.67 | 62.73 | 46.63 |
| Recoveries of financial assets written off | 54.08 | 22.68 | 41.57 | 80.21 | 41.57 |
| Net gain on fair value changes | 358.77 | 89.22 | 404.26 | 485.62 | 425.27 |
| Total revenue from operations | 13,939.95 | 14,490.56 | 6,665.59 | 49,176.28 | 31,609.27 |
| Other income | 3,525.65 | 557.80 | -138.87 | 4,539.19 | 1,121.75 |
| Total income | 17,465.60 | 15,048.36 | 6,526.72 | 53,715.47 | 32,731.02 |
| Expenses | | | | | |
| Finance costs | 5,751.23 | 5,209.88 | 2,268.49 | 20,011.42 | 11,959.58 |
| Customer loyalty bonus | -388.90 | 396.46 | -978.79 | 783.01 | 1,525.16 |
| Impairment on financial instruments | 614.74 | 1,307.25 | 1,161.23 | 2,690.02 | 1,968.77 |
| Employee benefit expenses | 3,485.48 | 3,176.58 | 1,485.53 | 11,718.40 | 7,594.14 |
| Depreciation and amortisation expenses | 324.35 | 286.30 | 321.57 | 1,116.99 | 752.37 |
| Other expenses | 5,287.55 | 1,480.53 | 819.44 | 8,624.48 | 3,321.16 |
| Total expenses | 15,074.45 | 11,857.00 | 5,077.47 | 44,944.32 | 27,121.18 |
| Profit before tax | 2,391.15 | 3,191.36 | 1,449.25 | 8,771.15 | 5,609.84 |
| Tax expense: | | | | | |
| Current tax | -610.23 | 850.28 | 299.36 | 1,069.11 | 1,346.58 |
| Deferred tax | 1,180.74 | 0.07 | 86.26 | 1,199.40 | 86.25 |
| Tax for previous years | - | - | - | 108.66 | - |
| Total Tax expense | 570.52 | 850.35 | 385.62 | 2,377.17 | 1,432.83 |
| Profit after tax for the period/year | 1,820.63 | 2,341.01 | 1,063.63 | 6,393.98 | 4,177.01 |
| Other comprehensive income (OCI) | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Remeasurement losses on defined benefit plans | (6.60) | 11.20 | (49.90) | (29.14) | (31.23) |
| Tax impact on above | 1.66 | (3.10) | 12.56 | 7.34 | 7.86 |
| Total other comprehensive income | (4.94) | 8.10 | (37.34) | (21.80) | (23.37) |
| Total comprehensive income | 1,815.69 | 2,349.11 | 1,026.29 | 6,372.18 | 4,153.64 |
| Earnings per equity share (not annualised) [Nominal value of share Rs. 10] | | | | | |
| Basic | 8.08 | 10.39 | 4.72 | 28.37 | 18.54 |
| Diluted | 6.28 | 8.09 | 3.67 | 22.05 | 14.41 |

For and on behalf of Board of Directors
Electronica Finance Limited

fec
SS Pophale
Shilpa Pophale
Managing Director & CEO
DIN: 00182457



Date : May 29, 2024
Place : Pune

Electronica Finance Limited
Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)

☎ +91 20 6729 0700 ☎ 1800 209 9718 🌐 www.electronicafinance.com
✉ contact@efl.co.in | CIN of EFL:U74110PN1990PLC057017



Electronica Finance Limited
(CIN: U74110PN1990PLC057017)
Regd. Office: 101/1, Erandwane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No.: 020-67290700, Website: www.efl.co.in
Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

| Particulars | As at | |
|--|-----------------------------|-----------------------------|
| | March 31, 2024 (Audited) | March 31, 2023 (Audited) |
| ASSETS | | |
| Financial Assets | | |
| Cash and cash equivalents | 7,391.76 | 5,791.15 |
| Bank balances other than cash and cash equivalents | 6,890.79 | 8,367.12 |
| Receivables | - | - |
| Trade receivables | - | - |
| Other receivables | 351.95 | 77.87 |
| Loans | 2,39,777.67 | 1,96,013.27 |
| Investments | 6.70 | 5.48 |
| Other financial assets | 3,743.14 | 389.21 |
| Sub-total - Financial assets | 2,58,162.01 | 2,10,644.10 |
| Non financial assets | | |
| Current tax assets (net) | 1,105.51 | 513.75 |
| Deferred tax assets (Net) | - | 842.47 |
| Investment property | 400.34 | 463.19 |
| Property, plant and equipment | 12,556.30 | 8,980.62 |
| Capital work in progress | 99.05 | 99.05 |
| Intangible assets | 272.77 | 250.73 |
| Other non financial assets | 1,027.28 | 933.39 |
| Sub-total - Non-financial assets | 15,461.25 | 12,083.20 |
| Total Assets | 2,73,623.26 | 2,22,727.30 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial Liabilities | | |
| Trade payables | 867.71 | 518.50 |
| Debt securities | 30,881.59 | 12,995.65 |
| Borrowings (Other than debt securities) | 1,55,560.26 | 1,40,107.53 |
| Subordinated liabilities | 9,484.81 | 2,875.19 |
| Other financial liabilities | 31,900.31 | 27,214.79 |
| Sub-total - Financial liabilities | 2,28,694.68 | 1,83,711.66 |
| Non financial liabilities | | |
| Current tax liabilities (net) | 1,066.56 | 1,754.35 |
| Deferred tax liabilities (net) | 357.46 | - |
| Provisions | 439.16 | 393.55 |
| Other non financial liabilities | 227.04 | 493.31 |
| Sub-total - Non-financial liabilities | 2,090.22 | 2,641.21 |
| Equity | | |
| Equity share capital | 3,518.83 | 3,518.83 |
| Other equity | 39,319.53 | 32,855.60 |
| Total Equity | 42,838.36 | 36,374.43 |
| Total liabilities and equity | 2,73,623.26 | 2,22,727.30 |

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
Managing Director & CEO
DIN: 00182457

Date : May 29, 2024
Place : Pune



Electronica Finance Limited
Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)

☎ +91 20 6729 0700 ☎ 1800 209 9718 🌐 www.electronicafinance.com
✉ contact@efl.co.in | CIN of EFL:U74110PN1990PLC057017



| Particulars | For the year ended | |
|--|-----------------------|-----------------------|
| | March 31, 2024 | March 31, 2023 |
| Cash flows from operating activities | | |
| Profit before tax | 8,771.15 | 5,609.84 |
| Adjustments for: | | |
| Depreciation and amortisation | 1,116.99 | 752.37 |
| Loss / (profit) on sale of fixed assets | (16.41) | (0.94) |
| Other balances written off | 3,343.20 | 13.28 |
| Credit balances written back | 3,238.59 | 386.55 |
| Impairment on financial instruments | 588.53 | 303.63 |
| Loans written off | 2,101.49 | 1,678.42 |
| Stock option expenditure | 91.76 | 16.27 |
| Dividend income | (0.02) | (0.04) |
| Income from shares & mutual funds | (486.85) | (120.79) |
| Interest on margin money deposits | (238.47) | (142.18) |
| Net gain on fair value changes | (7,046.77) | (1,818.09) |
| Impairment loss on investment property | 4.00 | 92.27 |
| Finance cost | 20,011.42 | 11,959.58 |
| Operating profit before working capital changes | 31,776.75 | 18,730.17 |
| Movements in working capital | | |
| (Increase)/decrease in trade receivables | (3,617.28) | (77.87) |
| (Increase)/decrease in loans | (42,646.24) | (72,288.79) |
| (Increase)/decrease in other financial assets | (3,353.93) | 2,171.78 |
| (Increase)/decrease in other non-financial assets | (391.49) | (424.67) |
| Increase/(decrease) in other payables | 352.48 | 419.25 |
| Increase/(decrease) in other financial liabilities | 5,160.40 | 4,260.55 |
| Increase/(decrease) in provisions | 23.81 | 143.84 |
| Increase/(decrease) in other non-financial liabilities | (266.27) | 429.45 |
| Cash generated from / (used in) operations | (12,961.78) | (46,636.29) |
| Direct taxes paid (net of refunds) | (2,457.32) | (860.35) |
| Net cash flows used in operating activities (A) | (15,419.10) | (47,496.64) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment (incl. capital work-in-progress) | (4,697.07) | (2,707.23) |
| Purchase of intangible assets | (72.85) | (155.97) |
| Proceeds from maturity of fixed deposits | 25,182.25 | 8,199.29 |
| Payments towards fixed deposits | (23,623.36) | (7,900.00) |
| Proceeds from sale of property, plant and equipment / investment property | 127.19 | 4.19 |
| Proceeds from sale of investments | 96,500.00 | 10,396.52 |
| Purchase of investments | (96,501.22) | (10,396.06) |
| Dividend received | 0.02 | 0.04 |
| Interest income | 155.92 | 142.18 |
| Income from mutual funds | 486.85 | 120.79 |
| Net cash flows (used in)/ from investing activities (B) | (2,442.27) | (2,296.26) |
| Cash flows from financing activities | | |
| Repayment of debt securities | (6,963.06) | (6,447.87) |
| Repayment of borrowings other than debts securities | (1,08,853.00) | (22,249.79) |
| Proceeds from debts securities | 24,849.00 | - |
| Proceeds from borrowing | 1,23,200.41 | 84,550.00 |
| Proceeds from sub-ordinate debts securities | 7,000.00 | 3,000.00 |
| Finance cost | (19,296.49) | (11,959.58) |
| Payment of lease liability | (474.88) | (275.99) |
| Net cash flows from / (used in) financing activities (C) | 19,461.97 | 46,616.77 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | 1,600.61 | (3,176.12) |
| Cash and cash equivalents at the beginning of the year | 5,791.15 | 8,967.27 |
| Cash and cash equivalents for the period/ end of the year | 7,391.76 | 5,791.15 |
| Components of cash and cash equivalents | March 31, 2024 | March 31, 2023 |
| Cash and cash equivalents at the end of the year | | |
| i) Cash on hand | 10.51 | 5.51 |
| ii) Balances with banks | 7,381.25 | 5,785.64 |
| - in current accounts | | |
| Total | 7,391.76 | 5,791.15 |

For and on behalf of Board of Directors
Electronica Finance Limited



Shilpa Pophale
Managing Director & CEO
DIN: 00182457

Electronica Finance Limited
Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)

Date : May 24, 2024 ☎ 191 20 6729 0700 📞 1800 209 9718 🌐 www.electronicafinance.com
Place : Pune

✉ contact@efl.co.in | CIN of EFL:U74110PN1990PLC057017



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, 2024)

| Sr. No | Particulars | Year ended March 2024 |
|--------|--|-----------------------|
| (a) | Debt - Equity Ratio ^a | 4.57 |
| (b) | Debt service coverage ratio | NA |
| (c) | Interest service coverage ratio | NA |
| (d) | Outstanding redeemable preference share (quantity and value) | NA |
| (e) | Capital Redemption Reserve/ Debenture Redemption Reserve (DRR) as at March 31, 2024 (Rs in lakhs.) | NA |
| (f) | Net worth (INR in lacs) ^b | 42,280.18 |
| (g) | Net Profit after tax (INR in lacs) | |
| | (a) For the nine month ended december 31,2023 | 4682.01 |
| | (b) For the quarter ended december 31,2023 | 2341.01 |
| (h) | Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR) | |
| | (a) Basic: Quarter and Year ended March 31, 2024 | 8.08 and 28.37 |
| | (b)Diluted: Quarter and Year ended March 31, 2024 | 6.28 and 22.05 |
| (i) | Current ratio ^e | NA |
| (j) | Long term debt to working capital ^e | NA |
| (k) | Bad debts to Account receivable ratio ^e | NA |
| (l) | Current liability ratio ^e | NA |
| (m) | Total debts to total assets ^c | 0.72 |
| (n) | Debtors' turnover ^e | NA |
| (o) | Inventory turnover ^e | NA |
| (p) | Operating margin percent (%) ^e | NA |
| (q) | Net profit margin (%) ^d | NA |
| | (a) For the quarter ended | |
| (r) | Sector Specific equivalent ratios as applicable | |
| | (a) Gross Non-Performing Assets (%) | 1.45% |
| | (b) Net Non-Performing Assets (%) | 0.81% |
| | (c) Provision Coverage Ratio (%) | 44.29% |
| | (d) Capital Adequacy Ratio | 18.31% |

Notes :

- a) Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities)/ (Equity Share Capital + Other Equity)
- b) Net Worth = Equity Share Capital + Other Equity - Intangible Asset - Deferred Revenue Expenditure
- c) Total Debt to Total Assets = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities)/Total Assets.
- d) Net Profit Margin = Net profit after tax/ total income
- e) The Company is registered under the Reserve Bank of India Act , 1934 as Non-Banking Financial Company , hence these ratios are generally not applicable

B Pursuant to Regulation 52(7) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceed Non- Convertible Debentures (NCDs) issued by the Company and Outstanding as on March 31, 2024 are being utilized as per the objects stated in the document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer documents.

C Pursuant to Regulation 54 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we would like to state that all the secured redeemable debt securities issued by the company and outstanding as on September 30, 2021 are fully secured by secured by first ranking charge by way of hypothecation over specific loan receivable/ book debts, present and future. Accordingly, the Company is maintaining asset cover of 1X or such higher asset cover required as per the terms of offer documents/ information memorandum.

For and on behalf of Board of Directors
Electronica Finance Limited

ss/pophale
Shilpa Pophale
Managing Director & CEO
DIN: 00182457

Date : May 29, 2024
Place : Pune



Electronica Finance Limited
Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)

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1. Electronica Finance Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI") and classified under middle layer as per scale based framework applicable from 01 October 2022.
2. The financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3. The audited financial results have been reviewed by the Audit Committee of the Company and subsequently approved by the Board of Directors in their respective meetings held on May 29, 2024. The Statutory auditors have issued an unmodified opinion on the financial results for the quarter and year ended 31 March 2024.
4. The figures for the quarter ended 31 March 2024 are the balancing figures between figures in respect of the year ended and the year to date figures up to the end of the third quarter of the respective financial year. The figures pertaining to quarter ended March 31, 2023 have been certified by the management and were not subjected to audit by the statutory auditors of the Company.
5. There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
6. In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019- 20 dated March 13, 2020 on implementation of Indian accounting standards, NBFCs are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceed the total provision required under IRCAP as at 31st March 2024 and accordingly, no amount is required to be transferred to impairment reserve.
7. Disclosure pursuant to the RBI notification no. RBI/2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and RBI notification no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0) for MSMEs and the RBI notification no. RBI/2021-22/31 DOR.STR.REC 11/21.04.048/2021-22 dated May 5, 2021 for individuals and small businesses:

(Rs in Lakhs)

| Borrower Type | Exposure to Accounts classified as Standard (pursuant to implementation of resolution plan) | to as exposure that slipped into NPA during the year ended | Of (A) Aggregated exposure | Of (A), amount written off during the year ended March 31, 2024 | Of (A), amount paid by the borrowers during the year ended March 31, 2024 | Exposure to accounts classified as Standard pursuant to implementation of resolution plan) – Position |
|---------------|---|--|----------------------------|---|---|---|
| | | | | | | |



Electronica Finance Limited

Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)

+91 20 6729 0700 1800 209 9718 www.electronicafinance.com

contact@efl.co.in | CIN of EFL:U74110PN1990PLC057017



...by your side

| | Position as at March 31, 2023 (A) | March.31, 2024 | | | as on March 31, 2024 |
|-------------------------------|---|-------------------|---------------|----------------|-------------------------|
| Personal Loan | - | - | - | - | - |
| MSME | 5,428.21 | 20.96 | 101.98 | 3431.30 | 1873.98 |
| Others – small business | 1,047.14 | 137.55 | | 237.61 | 671.98 |
| Total | 6,475.36 | 158.51 | 101.98 | 3668.91 | 2545.95 |

Total ECL provision for above loans is Rs. 166.26 lakhs

8. Disclosures pursuant to RBI Master Directions (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 - Details of loans transferred / acquired during the quarter ended March 31, 2024:

| Particulars | | To Banks / NBFCs |
|---|------------|------------------|
| No. of Accounts assigned | Count | 6314 |
| Aggregate principal outstanding of loans transferred through assignment | (Rs. Lakh) | 53,700.41 |
| Aggregate consideration received | (Rs. Lakh) | 53,700.41 |
| Weighted average original maturity of loans | (in years) | 55.36 |
| Weighted average remaining maturity of loans | (in years) | 43.96 |
| Weighted average holding period of loans | (in years) | 11.40 |
| Retention of beneficial economic interest | (%) | 11% |
| Coverage of tangible security coverage | (%) | NA |
| Rating wise distribution of rated loans | - | NA |

- The Company has not transferred any Non-Performing Assets (NPAs).
- The Company has not transferred any Special Mention Account (SMA).
- The Company has not acquired any loans in default through assignment.
- The Company has not acquired any stressed loan.

9. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.

10. The Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation. The company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the Non-Convertible Debentures issued with security cover to the extent of 1 times of both the principal and the interest accrued on the NCDs at any point in time. The average security cover provided for these listed NCDs is at 1.15 times of the principal and interest amount outstanding as at 31 March 2024.



11. The Company had detected fraud in the nature of embezzlement of funds amounting to Rs.319.79 Lakh by an employee, who was working as Senior Chief Manager at the Head Office of the Company. The perpetrator embezzled the funds of the Company by making unauthorised payment for third parties not connected with the Company. The Company has lodged a FIR with the concerned police station in the matter and investigation is underway. An amount of Rs.295.73 lakhs (net of Rs.24.06 lakhs recovered by the Company) has been fully provided for and shown as part of Other expenses.
12. Company had implemented a new ERP package during the earlier years and there continue to be customizations / enhancement to the ERP package based on requirements of the Company. The issues pertaining to migration of data are largely identified and resolved, and in respect of certain transactions balances have been maintained in the books of accounts on the basis of alternate evidence / information as available with the management.
13. Company has received the approval from RBI on March 27, 2024 for change in shareholding under the RBI Master Directions, arising from the proposed fresh capital infusion of Rs. 400 Cr from one or more investors
14. Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period presentation.

For and on behalf of Board of Directors
Electronica Finance Limited

SP Pophale
for Shilpa Pophale
Managing Director & CEO
DIN: 00182457



Date: May 29, 2024
Place: Pune

Electronica Finance Limited
Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)

+91 20 6729 0700 1800 209 9718 www.electronicafinance.com
contact@efl.co.in | CIN of EFL:U74110PN1990PLC057017


...by your side

EFL/2024-25/26

Date: May 29, 2024

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers. Dalal Street,
Mumbai - 400 001.

| | | |
|----------------------------|---------------------|--------------------|
| Ref No: Scrip Code: 975061 | Scrip ID: 1048EFL26 | ISIN: INE612U07092 |
| Scrip Code: 975117 | Scrip ID: 1045EFL26 | ISIN: INE612U07118 |
| Scrip Code: 975280 | Scrip ID: 13EFL29 | ISIN: INE612U08041 |
| Scrip Code: 975546 | Scrip ID: 129EFL29 | ISIN: INE612U08058 |

Sub: - Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby declare that M/s. Mukund M. Chitale & Co, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on the audited financial results for the quarter and financial year ended March 31, 2024.

We request you to kindly take the same on record.

For Electronica Finance Limited

S.P. Pophale
Shilpa Pophale
Managing Director & CEO
DIN: 00182457



Copy to following for information: -

Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune - 411 038.

Electronica Finance Limited

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

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contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017


Electronica Finance Limited

EFL/2024-25/27

Date: May 29, 2024

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

| | | |
|----------------------------|---------------------|--------------------|
| Ref No: Scrip Code: 975061 | Scrip ID: 1048EFL26 | ISIN: INE612U07092 |
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| Scrip Code: 975280 | Scrip ID: 13EFL29 | ISIN: INE612U08041 |
| Scrip Code: 975546 | Scrip ID: 129EFL29 | ISIN: INE612U08058 |

Sub: - Intimation under Regulation 52(7) and Regulation 52 (7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ("SEBI Listing Regulations")

Pursuant to Regulation 52(7) and Regulation 52 (7A) of ("SEBI Listing Regulations") read with Master Circular bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/1 dated July 29, 2022 as amended on June 30, 2023 ("Circular"), we are furnishing herewith the statement of utilization of issue proceeds of non-convertible securities along with statement of deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of non-convertible securities for the quarter ended March 31, 2024 (if any).

We request you to kindly take the same on record.

Thanking You

For Electronica Finance Limited

Vallabh Ghate
Company Secretary and Compliance Officer
Membership No: ACS: 41587

Copy to following for information: -

1) Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038.

Electronica Finance Limited

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Pune 411004, Maharashtra (India)

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✉ contact@efl.co.in | CIN: U74110PN1990PLC057017



A. Statement of utilization of issue proceeds for the quarter ended March 31, 2024:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (in ₹) | Funds utilized (in ₹) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-----------------------------|--------------|---|----------------------------|-----------------------|----------------------|-----------------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Electronica Finance Limited | INE612U08041 | Private placement | Non-Convertible Debentures | January 24, 2024 | 15,00,00,000 | 15,00,00,000 | No | NA | NA |
| Electronica Finance Limited | INE612U08058 | Private placement | Non-Convertible Debentures | March 26, 2024 | 20,00,00,000 | 20,00,00,000 | No | NA | NA |

B. Statement of deviation/variation in the use of issue proceeds:

| Particulars | Remarks |
|---|-------------------------------------|
| Name of listed entity | Electronica Finance Limited |
| Mode of fund raising | Private placement |
| Type of instrument | Non-Convertible Debentures |
| Date of raising funds | January 24, 2024 and March 26, 2024 |
| Amount raised | INR 35 Crores |
| Report filed for quarter ended | March 31, 2024 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | N.A |
| If yes, details of the approval so required? | N.A |
| Date of approval | N.A |
| Explanation for the deviation/ variation | N.A |
| Comments of the audit committee after review | N.A |
| Comments of the auditors, if any | N.A |

Electronica Finance Limited

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

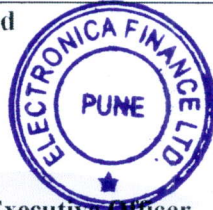
| Original Object | Modified Object, if any | Original allocation | Modified allocation, if any | Fund Utilized | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remark, if any |
|-----------------|-------------------------|---------------------|-----------------------------|---------------|---|----------------|
| N.A | | | | | | |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Electronica Finance Limited

Ms. Shilpa Pophale



Ms. Shilpa Pophale
Managing Director and Chief Executive Officer
Date: May 29, 2024

Electronica Finance Limited

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

+91 20 6729 0700 | 1800 209 9718 | www.electronicafinance.com

contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017



EFL/2024-25/28

Date: May 29, 2024

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

| | | |
|----------------------------|---------------------|--------------------|
| Ref No: Scrip Code: 975061 | Scrip ID: 1048EFL26 | ISIN: INE612U07092 |
| Scrip Code: 975117 | Scrip ID: 1045EFL26 | ISIN: INE612U07118 |
| Scrip Code: 975280 | Scrip ID: 13EFL29 | ISIN: INE612U08041 |
| Scrip Code: 975546 | Scrip ID: 129EFL29 | ISIN: INE612U08058 |

Sub: - Disclosure under Regulation 54 and 56(1)(d) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

Pursuant to the requirements of the Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificates including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on March 31, 2024, issued by M/s Mukund M. Chitale & Co., Statutory Auditors of the Company.

We request you to take the same on record.

For Electronica Finance Limited

Vallabh Ghate
Company Secretary and Compliance Officer
Membership No: ACS: 41587

Copy to following for information: -

Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038.

Electronica Finance Limited

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Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

The Board of Directors
Electronica Finance Limited
101/1, Erandawane, Dr Ketkar Road,
Pune 411004,

Dear Sirs

Auditor's report on Statement of Information in respect of security cover maintained, value of receivables / book debts and compliance of covenants for listed non-convertible debentures as at March 31, 2024.

1. This report is issued in accordance with the terms of our engagement letter with the Electronica Finance Limited ('the Company').
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') consisting of Annexure I and Annexure II attached herewith (the 'Statement') for Electronica Finance Limited (the 'Company') as at March 31, 2024. This Statement has been prepared by the Company to comply with Regulation 54 read with Regulation 56 (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, SEBI circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 06, 2023 and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to CATALYST Trusteeship Services Limited (referred as the Company's 'Debenture Trustee'). The accompanying 'Statement' has been certified by management of the Company and it has been initialed by us for identification purpose only.

Management's responsibility

3. The preparation and presentation of the Statement is the exclusive responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. 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 Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTD') for all listed NCDs issued/outstanding during the half year ended March 31, 2024 and for providing all relevant information to the Company's Debenture Trustee. The Company's management is responsible for preparation and maintenance of the covenants list and compliance with such covenants on a continuous basis as per the DTD.
5. Further, the Company's management is responsible for completeness and accuracy of the covenants listed in the Statement extracted from the list of covenants under the 'Covenants' section of the respective DTDs

Auditor's responsibility

6. Pursuant to the request from management and as required by the Company's Debenture Trustee, we are required to provide a limited assurance on whether the Company has

maintained security cover, provided details of value of receivables / book debt-and complied with the covenants, as set out in the Statement for all outstanding listed NCDs.

7. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained asset cover, or not provided details of the value of receivables/ book debts and has not complied with the covenants (as set out in Annexure I and II of the Statement) as per the requirements of the DTDs in relation to all outstanding listed NCDs:

Annexure I: Security Cover

- a. Obtained the list of listed NCDs and verified, for sample cases, the details such as ISIN, facility, sanctioned amount as at March 31, 2024, security details, for each series of the listed NCDs from the DTD and related documents;
- b. Verified whether the computation of security cover as at March 31, 2024, prepared by management, is as per the format given under SEBI Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 06, 2023;
- c. Traced the book values forming part of Annexure I of the statement from the books of account for the year ended March 31, 2024.
- d. Verified the arithmetical accuracy of the Statement and also recomputed the asset coverage ratio as set out in the Statement.

Annexure II: Compliance with covenants

- a. Obtained from management, a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of the respective DTDs. Management has confirmed that the covenants listed in the Statement are extracted from all DTDs for all listed NCDs issued during the half year ended March 31, 2024/ outstanding as at March 31, 2024.
 - b. Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at March 31, 2024 from management;
 - c. On a sample basis, we traced the covenants in the Statement to the respective DTDs to test their accuracy; and
 - d. On a sample basis, verified the compliance with the covenants as set out in the Statement.
 - e. Traced the amounts forming part of the Annexure II of Statement from the books of account and other records maintained by the Company.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
 9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. 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.

Conclusion

11. Based on the procedures performed as mentioned in paragraph 7 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material respects:
- a. the book values furnished in the Annexure I of the Statement have not been accurately extracted from the books of account during the half year ended March 31, 2024;
 - b. The particulars furnished in the annexure II of the statement have not been accurately extracted from the books of accounts and other records maintained by the Company during the half year ended March 31, 2024;
 - c. the Company has not complied with the covenants as set out in the Annexure II of the Statement.
 - d. the Statement is not arithmetically accurate.

Restriction of use

12. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee pursuant to the requirements of the abovementioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Mukund M Chitale & Co.**
Chartered Accountants
Firm's Registration No.: 106655W



(S. M. Chitale)
Partner
M. No.: 111383

UDIN: 24111383BKBGPE6907

Place: Mumbai
Date: May 29, 2024

Annexure I - Security Cover Certificate

Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations 2015 as on March 31, 2024 for Catalyst Trusteeship Limited:

(Rs. in Lakhs)

| Column A Particulars | Column B | Column C Exclusive Charge | Column D Exclusive Charge | Column E Pari- Passu Charge | Column F Pari- Passu Charge | Column G Pari- Passu Charge | Column H Assets not offered as Security | Column I Elimination (amount in negative) | Column J (Total C to H) | Column K | Column L | Column M | Column N | Column O |
|--|--|--|------------------------------|--|--|---|--|--|----------------------------|--|--|---|--|------------------------|
| | 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 F) | | | | 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 | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Immovable Property (Note 1) | | 3,472.79 | | | | 9,083.51 | | 12,556.30 | 5,381.04 | 34.40 | | | 5,415.44 |
| Capital Work-in- Progress | | | | | | | 99.05 | | 99.05 | | | | | |
| Right of Use Assets | | | | | | | - | | - | | | | | |
| Goodwill | | | | | | | - | | - | | | | | |
| Intangible Assets | | | | | | | 272.77 | | 272.77 | | | | | |
| Intangible Assets under Development | | | | | | | - | | - | | | | | |
| Investments | | | | | | | 407.04 | | 407.04 | | | | | |
| Loans | Loan Receivables (Note 2) | 5,669.86 | 2,26,669.83 | | | | 60,893.46 | | 2,93,233.16 | | 2,32,339.69 | | | 2,32,339.69 |
| Inventories | | | | | | | - | | - | | | | | |
| Trade Receivables | | | | | | | 351.94 | | 351.94 | | | | | |
| Cash and Cash Equivalents | | | | | | | 7,391.76 | | 7,391.76 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | 1,304.95 | | | | 5,585.84 | | 6,890.79 | | 1,304.95 | | | 1,304.95 |
| Others | | | | | | | 5,875.93 | | 5,875.93 | | | | | |
| Total | | 5,669.86 | 2,31,447.57 | - | - | - | 89,961.30 | - | 3,27,078.73 | 5,381.04 | 2,33,679.05 | - | - | 2,39,060.09 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 4,483.33 | | Yes | | | | -26.84 | 4,456.50 | | | | | |
| Other debt sharing exclusive charge with above debt including ECB (Note 3) | | | 15,418.33 | | | | | 108.58 | 15,526.91 | | | | | |
| Other Debt (including ECB) | | | | | | | 10,694.20 | 203.99 | 10,898.18 | | | | | |
| Subordinated debt | | | | | | | 10,000.00 | -515.19 | 9,484.81 | | | | | |
| Borrowings | | | 1,58,437.10 | | | | 389.14 | -3,265.97 | 1,55,560.26 | | | | | |
| Bank | not to be filled | | | | | | - | | - | | | | | |
| Debt Securities | | | | | | | - | | - | | | | | |
| Others | | | | | | | - | | - | | | | | |
| Trade payables | | | | | | | 867.71 | | 867.71 | | | | | |
| Lease Liabilities | | | | | | | - | | - | | | | | |
| Provisions | | | | | | | 1,863.18 | | 1,863.18 | | | | | |
| Others | | | | | | | 32,127.34 | | 32,127.34 | | | | | |
| Total | | 4,483.33 | 1,73,855.43 | - | - | - | 55,941.57 | -3,495.44 | 2,30,784.89 | - | - | - | - | - |
| Cover on Book Value | | 1.26 | 1.33 | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |

For Electronica Finance Ltd.

SS Pophale
Shilpa Pophale
Managing Director



Notes:

1. The market value of Rs. 5,381 Lakhs of the immovable property is on the basis of valuation done for September 30, 2023.
2. Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (before adjustment of cash collateral and impairment provision) is considered as the value of security for the purpose of this certificate.
3. This represents secured unlisted debt securities.

For Electronica Finance Limited



Shilpa Pophale
Shilpa Pophale
Managing Director and Chief Executive Officer
(DIN: 00182457)

Electronica Finance Limited

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

+91 20 6729 0700 1800 209 9718 www.electronicafinance.com

contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017



Part A of Annexure II - Covenant Compliance Certificate for quarter ended 31 March 2024

The covenant compliance certificate for the quarter ended **Mar-24** against the ISIN **INE612U07118** and **INE612U08041** is as follows:

| Holding/Management Covenant | Mar-24 | Covenant Compliance status |
|---|---|-----------------------------------|
| The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer. | 75.46% | Complied |
| Ms. Shilpa Pophale (DIN: 00182457) shall continue to hold executive position on the Board of Directors as Managing Director of the Issuer and hold an executive position on the Board of Directors of the Promoter Companies. | Yes Ms. Shilpa Pophale is MD & CEO and holds board seat | Complied |

| Rating Covenant | Mar-24 | Covenant Compliance status |
|---|--|-----------------------------------|
| The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating. | No suspension / withdrawal of credit rating | Complied |
| The Issuer shall ensure that it shall maintain at least the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency. | Credit rating is same as on the date of allotment i.e. IND A-/Stable | Complied |
| Issuer shall ensure that there is no assignment of new long-term credit rating below 'A-' from any credit rating agency | Rating from both ICRA & India Ratings is A- | Complied |

| Financial Covenant | Mar-24 | Covenant Compliance status |
|---|---|-----------------------------------|
| Total Debt/Tangible Networth ratio to be within 5.5x. <i>Definition-</i> "Total Debt" shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/ Shortfall undertaking provided by the Issuer, if any <i>Equity/Net Worth Shall Include the following:</i> - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer | Total Debt/Tangible Networth ratio is 4.63x as on 31 Mar 24 | Complied |
| Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR <i>Definition-</i> "Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio | CAR as on 31 Mar 2024 is 18.31% | Complied |

For Electronica Finance Ltd.

Ri

SS Pophale
Shilpa Pophale
Managing Director

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| shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. | | |
| Gross NPA not to exceed 3.5% of Gross Loan Portfolio <i>Definition</i> “Gross NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio | Gross NPA is 1.45% of gross loan portfolio as on 31 Mar 2024 | Complied |
| Net NPA not to exceed 2% of Gross Loan Portfolio <i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio | Net NPA is 0.81% of gross loan portfolio as on 31 Mar 2024 | Complied |
| Net NPA to Tangible Net Worth shall not exceed 7.5% (Seven Decimal Five Percent) <i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Tangible Net-worth” shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book. | Net NPA to Tangible Net worth is 4.64% as on 31 Mar 2024 | Complied |
| Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis. <i>Definition</i> “PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation | PAT for the year ended 31 Mar 2024 is Rs.63.94 Cr | Complied |
| The share of off balance sheet portfolio shall not exceed 25% (Twenty Percent) of the Gross Loan Portfolio. <i>Definition</i> “Gross Loan Portfolio” shall include on balance sheet portfolio “Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management. | Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 21.91% as on 31 Mar 2024 | Complied |
| There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same | Cumulative mismatch is positive across all the buckets till the next 1 year | Complied |

For **Electronica Finance Ltd.**

Shilpa Pophale
Shilpa Pophale
Managing Director

Shilpa Pophale



Electronica Finance Limited

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|---|--|----------|
| Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same. | No prepayment of any loan or NCD is done | Complied |
| Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents. | NA | NA |

| Security Cover Covenant | Mar-24 | Covenant Compliance status |
|--|---|----------------------------|
| Exclusive charge via a deed of hypothecation over specific asset portfolio of receivables ("Hypothecated Assets") with a security cover of 1.25 times ("Minimum Security Cover) to be maintained on the outstanding amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. | Excess portfolio assigned of Rs.30,76,817/- over and above 1.25x on the outstanding | Complied |

Further, apart from the above mentioned covenants all other Payment related, Affirmative and Negative covenants as defined in the Debenture Trust Deed dated 25 September 2023, 20 December 2023 and 17 January 2024 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited



SS Pophale
Shilpa Pophale

Managing Director and Chief Executive Officer
DIN: 00182457

P.

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Part B of Annexure II - Covenant Compliance Certificate for quarter ended 31 March 2024

The covenant compliance certificate for the quarter ended **Mar-24** against the ISIN **INE612U07092** is as follows:

| Holding/Management Covenant | Mar-24 | Covenant Compliance status |
|--|--|-----------------------------------|
| The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer. | 75.46% | Complied |
| Rating Covenant | Mar-24 | Covenant Compliance status |
| If any time during the tenor of the debentures, the rating of the instrument is downgraded to below BBB- | Credit rating is same as on the date of allotment i.e. IND A-/Stable | Complied |
| Financial Covenant | Mar-24 | Covenant Compliance status |
| Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR <i>Definition-</i> “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. | CAR as on 31 Mar 2024 is 18.31% | Complied |
| Net NPA not to exceed 3% of Gross Loan Portfolio <i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio | Net NPA is 0.81% of gross loan portfolio as on 31 Mar 2024 | Complied |
| Cumulative Asset Liability mismatch should always be positive in all the buckets upto 6 months to the extent of at least 10% and from 6 months to 12 months to the extent of at least 5%. If the said covenant is breached, then the company will have a curing period of 2 months to set right the same. Not more than 50% of the CC / OD / Working capital borrowings that are captured in the less than 1 year bucket will be assumed to be renewed for the purpose of this cumulative ALM mismatch. | Cumulative mismatch is positive across all the buckets till the next 1 year and well above the threshold as agreed | Complied |

For Electronica Finance Ltd.

S.Pophale
Shilpa Pophale
Managing Director

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| Security Cover Covenant | Mar-24 | Covenant Compliance status |
|--|---|----------------------------|
| Exclusive charge via a deed of hypothecation over specific asset portfolio of receivables ("Hypothecated Assets") with a security cover of 1.10 times ("Minimum Security Cover) to be maintained on the outstanding amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. | Excess portfolio assigned of Rs.3,47,42,800/- over and above 1.10x on the outstanding | Complied |

Further, apart from the above mentioned covenants all other Payment related, Affirmative and Negative covenants as defined in the Debenture Trust Deed dated 30 August 2023 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited



Shilpa Pophale
Shilpa Pophale

Managing Director and Chief Executive Officer

DIN: 00182457

Electronica Finance Limited

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Part C of Annexure II - Covenant Compliance Certificate for quarter ended 31 March 2024

The covenant compliance certificate for the quarter ended **Mar-24** against the ISIN **INE612U08058** is as follows:

| Holding/Management Covenant | Mar-24 | Covenant Compliance status |
|---|---|----------------------------|
| The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer. | 75.46% | Complied |
| Ms. Shilpa Pophale (DIN: 00182457) shall continue to hold executive position on the Board of Directors as Managing Director of the Issuer and hold an executive position on the Board of Directors of the Promoter Companies. | Yes Ms. Shilpa Pophale is MD & CEO and holds board seat | Complied |

| Rating Covenant | Mar-24 | Covenant Compliance status |
|---|--|----------------------------|
| The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating. | No suspension / withdrawal of credit rating | Complied |
| The Issuer shall ensure that it shall maintain at least the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency. | Credit rating is same as on the date of allotment i.e. IND A-/Stable | Complied |
| Issuer shall ensure that there is no assignment of new long-term credit rating below 'A-' from any credit rating agency | Rating from both ICRA & India Ratings is A- | Complied |

| Financial Covenant | Mar-24 | Covenant Compliance status |
|---|---|----------------------------|
| Total Debt/Tangible Networth ratio to be within 6x. Definition- "Total Debt" shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/ Shortfall undertaking provided by the Issuer, if any Equity/Net Worth Shall Include the following: - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer | Total Debt/Tangible Networth ratio is 4.63x as on 31 Mar 24 | Complied |
| Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR Definition- "Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) | CAR as on 31 Mar 2024 is 18.31% | Complied |

For Electronica Finance Ltd.

S Pophale
Shilpa Pophale
Managing Director

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|---|---|----------|
| Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. | | |
| Gross NPA not to exceed 3.5% of Gross Loan Portfolio <i>Definition</i> "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. "Gross Loan Portfolio" shall include on balance sheet portfolio | Gross NPA is 1.45% of gross loan portfolio as on 31 Mar 2024 | Complied |
| Net NPA not to exceed 2% of Gross Loan Portfolio <i>Definition</i> "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. "Gross Loan Portfolio" shall include on balance sheet portfolio | Net NPA is 0.81% of gross loan portfolio as on 31 Mar 2024 | Complied |
| Net NPA to Tangible Net Worth shall not exceed 9% (Nine Percent) <i>Definition</i> "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. "Tangible Net-worth" shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book. | Net NPA to Tangible Net worth is 4.64% as on 31 Mar 2024 | Complied |
| Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis. <i>Definition</i> "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation | PAT for the year ended 31 Mar 2024 is Rs.63.94 Cr | Complied |
| The share of off balance sheet portfolio shall not exceed 30% (Thirty Percent) of the Gross Loan Portfolio. <i>Definition</i> "Gross Loan Portfolio" shall include on balance sheet portfolio "Off Balance Sheet Portfolio" shall include Direct Assignment (DA) / Co-lending / any other portfolio under management. | Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 21.91% as on 31 Mar 2024 | Complied |
| There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same | Cumulative mismatch is positive across all the buckets till the next 1 year | Complied |
| Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same. | No prepayment of any loan or NCD is done | Complied |

For **Electronica Finance Ltd.**

Shilpa Pophale
Managing Director
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Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.

NA

NA

Further, apart from the above mentioned covenants all other Payment related, Affirmative and Negative covenants as defined in the Debenture Trust Deed dated 23 February 2024 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited

Shilpa Pophale

Shilpa Pophale

Managing Director and Chief Executive Officer

DIN: 00182457



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