

EFL/2024-25/60

Date: August 13, 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 August 13, 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 Tuesday, August 13, 2024, have *inter-alia*, approved the Unaudited Financial Results for the quarter ended June 30, 2024.

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

- Unaudited Financial Results pursuant to Regulation 52 of the Listing Regulations along with Limited Review Report issued by M/s Mukund M. Chitale & Co., Statutory Auditors of the Company;
- 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 no 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 5.30 p.m. and concluded at 08.20 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)

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Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
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Independent Auditors review report on unaudited quarterly financial results of Electronica Finance Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors
Electronica Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Electronica Finance Limited** (the 'Company') for the quarter ended June 30, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified in the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 13 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 conclusion is not modified in respect of this matter.

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

(S. M. Chitale)
Partner
Membership No. 111383
UDIN: 24111383BKBGSG9682
Place : Pune
Date : August 13, 2024

Electronica Finance Limited

(CIN: U74110PN1990PLC057017)

Regd. Office: 101/1, Erandwane 'Audumbar', Dr. Ketkar Road, Pune 411004

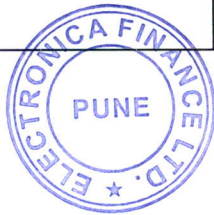
Phone No.: 020-67290700, Website: www.efl.co.in

Statement of unaudited financial results for the quarter ended June 30, 2024

(Rs. in Lakh except per share data)

Particulars	For the quarter ended			For the year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Revenue from operations				
Interest income	10,717.55	10,492.18	8,852.65	39,685.86
Fees income	384.74	347.69	248.82	1,511.16
Lease income	294.20	384.31	133.46	789.55
Gain on derecognition of financial assets	1,354.67	2,286.07	432.43	6,561.15
Sale of services	17.67	16.85	10.71	62.73
Recoveries of financial assets written off	12.15	54.08	-	80.21
Net gain on fair value changes	114.77	358.77	16.00	485.62
Total revenue from operations	12,895.75	13,939.95	9,694.07	49,176.28
Other income	1,503.96	3,525.65	328.27	4,539.19
Total income	14,399.71	17,465.60	10,022.34	53,715.47
Expenses				
Finance costs	6,056.20	5,751.23	3,902.15	20,011.42
Customer loyalty bonus	203.77	(388.90)	418.07	783.01
Impairment on financial instruments	737.80	614.74	762.92	2,690.02
Employee benefit expenses	3,322.78	3,485.48	2,535.51	11,718.40
Depreciation and amortisation expenses	341.46	324.35	229.47	1,116.99
Other expenses	2,340.79	5,287.55	700.65	8,624.48
Total expenses	13,002.80	15,074.45	8,548.77	44,944.32
Profit before tax	1,396.91	2,391.15	1,473.57	8,771.15
Tax expense:				
Current tax	407.86	(610.23)	383.13	1,069.11
Deferred tax	(35.23)	1,180.74	-	1,199.40
Tax for previous years	-	-	-	108.66
Total Tax expense	372.63	570.51	383.13	2,377.17
Profit after tax for the period/year	1,024.28	1,820.64	1,090.44	6,393.98
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss:				
Remeasurement losses on defined benefit plans	(9.87)	(6.60)	(15.18)	(29.14)
Tax impact on above	2.49	1.66	3.95	7.34
Items that will be reclassified to profit and loss:				
Fair value Gain/Loss on hedging instrument in a cash flow hedge	(180.95)	-	-	-
Tax impact on above	45.54	-	-	-
Total other comprehensive income	(142.79)	(4.94)	(11.24)	(21.80)
Total comprehensive income	881.49	1,815.70	1,079.20	6,372.18
Earnings per equity share (not annualised)				
[Nominal value of share Rs. 10]				
Basic	4.41	8.08	4.84	28.37
Diluted	3.20	6.28	3.75	22.05

For and on behalf of Board of Directors
Electronica Finance Limited



Shilpa Pophale
Managing Director & CEO
DIN: 00182457
Date : Aug 13, 2024
Place : Pune

Electronica Finance Limited

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, 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 above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited financial results are in compliance with Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies that are applied in preparation of these unaudited standalone financial results are consistent with those followed in the financial statements for the year ended 31 March 2024.
3. The above unaudited financial results for the quarter ended 30 June 2024 have been subjected to Limited review by Statutory auditors. The above unaudited financial results have been reviewed by the Audit Committee of the Company and subsequently approved by the Board of Directors at their respective meetings held on August 13, 2024 in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015.
4. The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the third quarter, which were subject to limited review by the statutory auditors. The figures pertaining to quarter ended June 30, 2023 were not subjected to review 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 is adequate and accordingly, no amount is required to be transferred to impairment reserve.
7. 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 June 30, 2024:

Particulars		To Banks / NBFCs
No. of Accounts assigned	Count	1,720
Aggregate principal outstanding of loans transferred through assignment	(Rs. Lakh)	5,370.95
Aggregate consideration received	(Rs. Lakh)	5,370.95
Weighted average original maturity of loans	(in years)	63.51
Weighted average remaining maturity of loans	(in years)	52.23
Weighted average holding period of loans	(in years)	11.28
Retention of beneficial economic interest	(%)	10%
Coverage of tangible security coverage	(%)	NA
Rating wise distribution of rated loans	-	NA

- a. The Company has not transferred any Non-Performing Assets (NPAs).
- b. The Company has not transferred any Special Mention Account (SMA).

Electronica Finance Limited

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

- c. The Company has not acquired any loans not in default through assignment.
 - d. The Company has not acquired any stressed loan.
8. 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.
 9. The secured 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 respective secured Non-Convertible Debentures.
 10. During the period ended June 30, 2024, there was no allotment/ exercise of employee's stock options. The total outstanding employee stock options as at 30 June 2024 stands at 3,62,616.
 11. Company has issued 25,05,476 Equity shares for a consideration of Rs. 9,318.12 lakhs, 21,64,190 series B1 Compulsory Convertible Cumulative Preference Shares and 59,02,278 series B2 Compulsory Convertible Cumulative Preference Shares Capital against consideration Rs. 27,954.34 Lakh respectively.
 12. On July 12, 2024 India Ratings & Research Ltd has upgraded the long term rating against NCDs and bank facilities from IND A-/Stable to IND A/Stable.
 13. 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.
 14. The above unaudited financial results for the quarter ended June 30, 2024 are available on the websites of the Stock Exchange (<https://www.bseindia.com>) and the Company website (<https://www.electronicafinance.com/investor-relations>).
 15. 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

for
Shilpa Pophale
Shilpa Pophale
Managing Director & CEO
DIN : 00182457
Date: August 13, 2024
Place: Pune



Electronica Finance Limited

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A Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2024)

Sr. No	Particulars	Quarter ended June 2024
(a)	Debt - Equity Ratio ^a	2.48
(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 June 30, 2024 (Rs in lakh.)	4.89
(f)	Net worth (INR in lakh) ^b	59,450.05
(g)	Net Profit after tax (INR in lakh)	1,024.28
	(a) For the quarter ended June 30, 2024	
(h)	Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR)	
	(a) Basic: Quarter ended June 30, 2024	4.41
	(b) Diluted: Quarter ended June 30, 2024	3.20
(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	0.70
(n)	Debtors' turnover ^e	NA
(o)	Inventory turnover ^e	NA
(p)	Operating margin percent (%) ^e	NA
(q)	Net profit margin (%) ^d	
	(a) For the quarter ended	6.12%
(r)	Sector Specific equivalent ratios as applicable	
	(a) Gross Non-Performing Assets (%)	1.76%
	(b) Net Non-Performing Assets (%)	0.99%
	(c) Provision Coverage Ratio (%)	44.90%
	(d) Capital Adequacy Ratio	28.66%

Notes :

a) Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / (Equity Share Capital + Other Equity+CCPS).

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 June 30, 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 June 30, 2024 are fully secured by first ranking exclusive charge by way of hypothecation over specific loan receivable/ book debts, present and future. Accordingly, the Company is maintaining asset cover of 1.17x as against the required cover of 1.14x as per the terms of offer documents/ information memorandum.

**For and on behalf of Board of Directors
Electronica Finance Limited**



for *SS Pophale*
Shilpa Pophale
Managing Director & CEO
DIN: 00182457
Date : Aug 13, 2024
Place : Pune

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EFL/2024-25/61

Date: August 13, 2024

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers, Dalal Street,
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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/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ("Circular"), we are furnishing herewith the statement of utilization of issue proceeds of non-convertible securities along with statement of no deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of non-convertible securities for the quarter ended June 30, 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

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

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A. Statement of utilization of issue proceeds for the quarter ended June 30, 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					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	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	NIL
Report filed for quarter ended	June 30, 2024
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

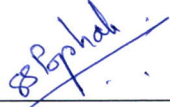
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

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
NA						

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

for

 Shilpa Pophale
 Managing Director and Chief Executive Officer
 DIN: 00182457
 Date: August 13, 2024



Electronica Finance Limited

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EFL/2024-25/62

Date: August 13, 2024

To,
The Manager (Listing),
The BSE Limited,
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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 June 30, 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: -

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Ref.No.K-325/2024/05-073

The Board of Directors
Electronica Finance Limited
101/1, Erandawane, Dr Ketkar Road,
Pune 411004,
August 13, 2024

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 June 30, 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 June 30, 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 period ended June 30, 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 June 30, 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 June 30, 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 period ended June 30, 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 period ended June 30, 2024/ outstanding as at June 30, 2024. Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at June 30, 2024 from management;
 - b. On a sample basis, we traced the covenants in the Statement to the respective DTDs to test their accuracy; and
 - c. On a sample basis, verified the compliance with the covenants as set out in the Statement.
 - d. 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 period ended June 30, 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 period ended June 30, 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: 24111383BKBGST5850

Place: Mumbai
Date: August 13, 2024

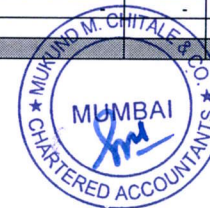
Annexure I - Security Cover Certificate
 Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations 2015 as on June 30, 2024 for Catalyst Trusteeship Limited:

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment	Immovable Property (Note 1)		3,455.45				9,146.03		12,601.48	5,381.04	32.21			5,413.25
CapitalWork-in- Progress							99.05		99.05					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							272.99		272.99					
Intangible Assets under Development							-		-					
Investments							17,002.01		17,002.01					
Loans	Loan Receivables (Note 2)	5,417.19	2,23,121.68				92,297.72		3,20,836.59		2,28,538.87			2,28,538.87
Inventories							-		-					
TradeReceivables							311.09		311.09					
Cash and Cash Equivalents							8,829.04		8,829.04					
Bank Balances other than Cash and Cash Equivalents			1,083.85				9,271.38		10,355.23		1,083.85			1,083.85
Others							6,648.41		6,648.41					
Total		5,417.19	2,27,660.98	-	-	-	1,43,877.70	-	3,76,955.88	5,381.04	2,29,654.93	-	-	2,35,035.97
LIABILITIES														
Debt securities to which this certificate pertains		4,483.33		Yes				-49.04	4,434.29					
Other debt sharing exclusive charge with above debt including ECB (Note			15,043.33					-156.04	14,887.30					
Other Debt (including ECB)							8,716.60	-72.60	8,643.99					
Subordinated debt							10,000.00	-531.39	9,468.61					
Borrowings	not to be filled		1,60,447.38				20,716.34	178.81	1,81,342.54					
Bank							-		-					
DebtSecurities							-		-					
Tradepayables							1,067.29		1,067.29					
LeaseLiabilities							-		-					
Provisions							1,978.61		1,978.61					
Others							31,673.74		31,673.74					
Total		4,483.33	1,75,490.72	-	-	-	74,152.59	-630.26	2,53,496.38	-	-	-	-	-
Cover on BookValue		1.21	1.30											
Cover on MarketValue														

For Electronica Finance Ltd.

SS Pophale
Shilpa Pophale
 Managing Director



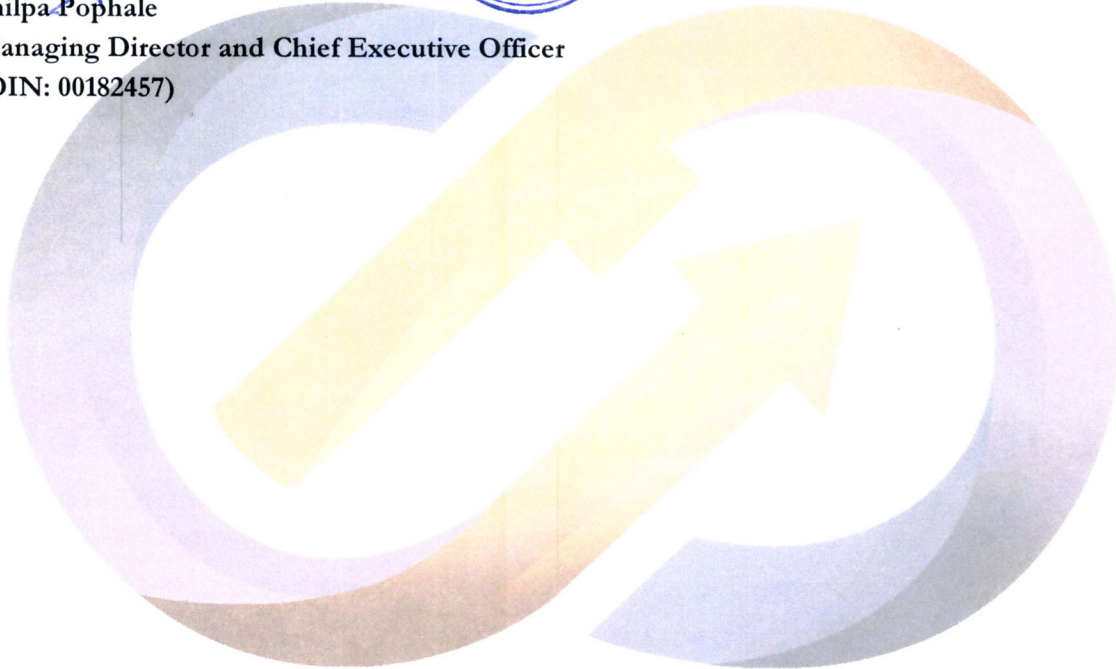
Notes:

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

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Part A of Annexure II - Covenant Compliance Certificate for quarter ended 30 June 2024

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

Financial Covenant	Jun-24	Covenant Compliance status
<p>Total Debt/Tangible Networth ratio to be within 5.5x.</p> <p><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 Equity/Net Worth Shall Include the following: - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer</p>	<p>Total Debt/Tangible Networth ratio is 2.51x as on 30 Jun 2024</p>	<p>Complied</p>
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><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.</p>	<p>CAR as on 30 Jun 2024 is 28.66%</p>	<p>Complied</p>
<p>Gross NPA not to exceed 3.5% of Gross Loan Portfolio</p> <p><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</p>	<p>Gross NPA is 1.76% of gross loan portfolio as on 30 Jun 2024</p>	<p>Complied</p>
<p>Net NPA not to exceed 2% of Gross Loan Portfolio</p> <p><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</p>	<p>Net NPA is 0.98% of gross loan portfolio as on 30 Jun 2024</p>	<p>Complied</p>
<p>Net NPA to Tangible Net Worth shall not exceed 7.5% (Seven Decimal Five Percent)</p> <p><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</p>	<p>Net NPA to Tangible Net worth is 3.20% as on 30 Jun 2024</p>	<p>Complied</p>

For **Electronica Finance Ltd.**

Electronica Finance Limited

Shilpa Pophale
 Managing Director
 Pune - 411 004, Maharashtra, INDIA.

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Electronica Finance Limited

reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book.		
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 quarter ended 30 Jun 2024 is Rs.10.24 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 19.85% as on 30 Jun 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
Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.	NA	NA

Security Cover Covenant	Jun-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.20,98,745/- over and above 1.25x on the outstanding	Complied

Accordingly, the financial covenants as mentioned above and 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



Shilpa Pophale

Managing Director and Chief Executive Officer

DIN: 00182457

Electronica Finance Limited

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Part B of Annexure II - Covenant Compliance Certificate for quarter ended 30 June 2024

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

Financial Covenant	Jun-24	Covenant Compliance status
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><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.</p>	CAR as on 30 Jun 2024 is 28.66%	Complied
<p>Net NPA not to exceed 3% of Gross Loan Portfolio</p> <p><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</p>	Net NPA is 0.98% of gross loan portfolio as on 30 Jun 2024	Complied
<p>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.</p> <p>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.</p>	Cumulative mismatch is positive across all the buckets till the next 1 year and well above the threshold as agreed	Complied
Security Cover Covenant	Jun-24	Covenant Compliance status
<p>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.</p>	Excess portfolio assigned of Rs.1,04,53,741/- over and above 1.10x on the outstanding	Complied

Accordingly, all the above mentioned financial covenants and 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 30 June 2024

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

Financial Covenant	Jun-24	Covenant Compliance status
<p>Total Debt/Tangible Networth ratio to be within 6x.</p> <p><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 Equity/Net Worth Shall Include the following: - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer</p>	<p>Total Debt/Tangible Networth ratio is 2.51x as on 30 Jun 2024</p>	Complied
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><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.</p>	<p>CAR as on 30 Jun 2024 is 28.66%</p>	Complied
<p>Gross NPA not to exceed 3.5% of Gross Loan Portfolio</p> <p><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</p>	<p>Gross NPA is 1.76% of gross loan portfolio as on 30 Jun 2024</p>	Complied
<p>Net NPA not to exceed 2% of Gross Loan Portfolio</p> <p><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</p>	<p>Net NPA is 0.98% of gross loan portfolio as on 30 Jun 2024</p>	Complied
<p>Net NPA to Tangible Net Worth shall not exceed 9% (Nine Percent)</p> <p><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.</p>	<p>Net NPA to Tangible Net worth is 3.20% as on 30 Jun 2024</p>	Complied

For Electronica Finance Ltd.

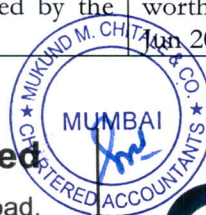
Shilpa Pophale
Shilpa Pophale
Managing Director

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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 quarter ended 30 Jun 2024 is Rs.10.24 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 19.85% as on 30 Jun 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
Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.	NA	NA

Accordingly, all the above mentioned financial covenants and 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



SS Pophale
Shilpa Pophale

Managing Director and Chief Executive Officer

DIN: 00182457

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