

Electronica Finance Limited
(CIN: U74110PN1990PLC057017)
Regd. Office: 101/1, Erandawane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No.: 020-67290700, Website: www.eff.co.in
Statement of assets and liabilities as at September 30, 2023

Particulars	(Rs. in Lakhs)	
	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	17,821.46	5,791.15
Bank balances other than cash and cash equivalents	5,478.96	8,367.12
Loans	2,27,605.39	1,96,013.27
Investments	7.46	5.48
Other financial assets	489.71	389.21
Sub-total - Financial assets	2,51,583.68	2,10,644.10
Non financial assets		
Current tax assets (net)	325.00	513.75
Deferred tax assets (Net)	823.49	842.47
Investment property	382.13	463.19
Property, plant and equipment	10,203.42	8,980.62
Capital work in progress	99.05	99.05
Intangible assets	367.27	250.73
Other non financial assets	632.26	933.39
Sub-total - Non-financial assets	12,832.62	12,083.20
Total Assets	2,64,416.30	2,22,727.30
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Trade payables	326.22	518.50
Debt securities	28,837.42	12,995.63
Borrowings (Other than debt securities)	1,64,148.34	1,40,107.53
Subordinated liabilities	2,877.65	2,875.19
Other financial liabilities	27,673.10	27,214.81
Sub-total - Financial liabilities	2,23,862.73	1,83,711.66
Non financial liabilities		
Current tax liabilities (net)	1,311.08	1,754.35
Provisions	343.30	393.55
Other non financial liabilities	213.55	493.31
Sub-total - Non-financial liabilities	1,867.93	2,641.21
Equity		
Equity share capital	3,518.83	3,518.83
Other equity	35,166.81	32,855.60
Total Equity	38,685.64	36,374.43
Total liabilities and equity	2,64,416.30	2,22,727.30

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
Shilpa Pophale
Managing Director



Date : November 8, 2023
Place : Pune

Electronica Finance Limited

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Statement of unaudited financial results for the quarter ended and half year ended September 30, 2023

(Rs. in Lakhs except per share data)

Particulars	For the quarter ended			For the half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Revenue from operations						
Interest income	9,641.43	8,852.65	5,875.76	18,494.08	11,719.32	28,590.40
Fees income	350.46	248.82	498.71	599.28	1,001.36	878.73
Lease income	141.81	133.46	43.55	275.27	87.10	233.85
Gain on derecognition of financial assets	873.63	432.43	660.49	1,306.06	660.49	1,392.82
Sale of services	19.30	10.71	10.48	30.01	19.37	46.63
Recoveries of financial assets written off	3.45	-	-	3.45	-	41.57
Net gain on fair value changes	21.63	16.00	13.13	37.63	13.13	425.27
Total revenue from operations	11,051.71	9,694.07	7,102.12	20,745.78	13,500.77	31,609.27
Other Income	127.47	328.27	158.50	455.74	506.56	1,121.75
Total Income	11,179.18	10,022.34	7,260.62	21,201.52	14,007.33	32,731.02
Expenses						
Finance costs	5,148.16	3,902.15	2,613.21	9,050.31	5,049.21	11,959.58
Customer loyalty bonus	357.38	418.07	541.56	775.45	1,050.04	1,525.16
Impairment on financial instruments	5.11	762.92	137.69	768.03	214.14	1,968.77
Employee benefit expenses	2,520.83	2,535.51	2,308.95	5,056.34	3,423.39	7,594.14
Depreciation and amortisation expenses	276.88	229.47	113.90	506.35	227.80	752.37
Other expenses	1,155.75	700.65	118.14	1,856.40	1,280.28	3,321.16
Total expenses	9,464.11	8,548.77	5,833.45	18,012.88	11,244.86	27,121.18
Profit before tax	1,715.06	1,473.58	1,427.17	3,188.64	2,762.47	5,609.84
Tax expense:						
Current tax	445.92	383.13	359.22	829.05	695.31	1,346.58
Deferred tax	18.59	-	-	18.59	-	86.25
Total Tax expense	464.51	383.13	359.22	847.64	695.31	1,432.83
Profit after tax for the period/year	1,250.55	1,090.45	1,067.95	2,341.00	2,067.16	4,177.01
Other comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss:						
Remeasurement losses on defined benefit plans	(18.56)	(15.18)	8.40	(33.74)	18.67	(31.23)
Tax impact on above	4.82	3.95	(2.12)	8.77	(4.70)	7.86
Total other comprehensive Income	(13.73)	(11.24)	6.29	(24.97)	13.97	(23.37)
Total comprehensive Income	1,236.82	1,079.21	1,074.24	2,316.03	2,081.13	4,153.64
Earnings per equity share						
[Nominal value of share Rs. 10]						
Basic EPS (not annualised except for March 31, 2023)	5.55	4.84	4.33	10.39	9.17	18.54
Diluted EPS (not annualised except for March 31, 2023)	4.32	3.75	3.36	8.08	7.11	14.41

Date : November 8, 2023
Place : Pune

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
Managing Director



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Statement of cash flow for the half year ended September 30, 2023

(Rs. In Lakhs)

Particulars	For the six month ended	For the year ended
	30 September 2023	31 March 2023
(I) Cash flows from operating activities		
Profit before tax	3,188.64	5,609.84
Adjustments for:		
Depreciation and amortisation	506.35	752.37
Loss / (profit) on sale of fixed assets	(3.82)	(0.94)
Impairment on financial instruments	541.42	303.63
Loans and other balances written off	226.61	1,678.42
Stock option expenditure	(31.64)	16.27
Dividend income	-	(0.04)
Income from shares & mutual funds	(49.71)	(120.79)
Interest on margin money deposits	(55.08)	(142.18)
Net gain on fair value changes	(1,343.69)	(1,818.09)
Finance cost	9,050.31	11,959.58
Operating profit before working capital changes	12,029.39	18,343.62
Movements in working capital		
(Increase)/decrease in trade receivables	(102.83)	(77.87)
(Increase)/decrease in loans	(31,018.44)	(71,902.24)
(Increase)/decrease in other financial assets	(100.50)	2,171.78
(Increase)/decrease in other non-financial assets	301.13	(425.21)
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in other payables	(192.28)	419.25
Increase/(decrease) in other financial liabilities	154.44	4,260.55
Increase/(decrease) in provisions	(75.22)	143.84
Increase/(decrease) in other non-financial liabilities	(279.76)	429.99
Cash generated from / (used in) operations	(19,284.07)	(46,636.29)
Direct taxes paid (net of refunds)	(1,083.18)	(860.35)
Net cash flows used in operating activities (A)	(20,367.25)	(47,496.64)
(II) Cash flows from Investing activities		
Purchase of property, plant and equipment (incl. capital work-in-progress)	(1,724.27)	(2,707.23)
Purchase of intangible assets	(116.53)	(155.97)
Proceeds from maturity of fixed deposits	7,143.24	8,341.47
Payments towards fixed deposits	(4,200.00)	(7,900.00)
Proceeds from sale of property, plant and equipment	80.00	4.19
Proceeds from sale of investments	12,000.00	10,396.52
Purchase of investments	(12,000.00)	(10,396.06)
Dividend received	-	0.04
Income from mutual funds	49.71	120.79
(III) Net cash flows (used in)/ from Investing activities (B)	1,232.14	(2,296.26)
Cash flows from financing activities		
Repayment of debt securities (Including Interest)	(2,268.22)	(6,447.87)
Repayment of borrowings other than debts securities (Including Interest)	(36,955.17)	(34,209.37)
Proceeds from sub-ordinate debts securities	-	3,000.00
Proceeds from debts securities	18,110.00	-
Proceeds from borrowing	60,998.44	84,550.00
Recognition of lease liability	539.76	-
Finance cost	(9,050.31)	(275.99)
Payment of lease liability	(209.07)	-
Net cash flows from / (used in) financing activities (C)	31,165.42	46,616.77
Net increase / (decrease) in cash and cash equivalents (A + B + C)	12,030.31	(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	17,821.46	5,791.15
Components of cash and cash equivalents	September 30, 2023	March 31, 2023
Cash and cash equivalents at the end of the year	-	-
i) Cash on hand	5.51	5.51
ii) Balances with banks	17,815.95	5,785.64
- in current accounts	-	-
Total	17,821.46	5,791.15

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Electronica Finance Limited

Shilpa Pophale
Managing Director



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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 and half year ended September 30, 2023)

Sr. No	Particulars	Half year ended September 2023
(a)	Debt - Equity Ratio ^a	5.06
(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 September 30, 2023 (Rs in lakhs.)	NA
(f)	Net worth (INR in lacs) ^b	38,191.31
(g)	Net Profit after tax (INR in lacs)	
	(a) For the quarter ended september 30,2023	1250.55
	(b) For the half ended september 30,2023	2341.00
(h)	Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR)	
	(a) Basic: Quarter ended September 30, 2023	5.55 and 10.39
	(b) Diluted: Quarter ended September 30, 2023	4.32 and 8.08
(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	0.74
(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 (%)	1.35%
	(b) Net Non-Performing Assets (%)	0.78%
	(c) Provision Coverage Ratio (%)	43.39%
	(d) Capital Adequacy Ratio	17.11%

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 September 30, 2021 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

Shilpa Pophale
Managing Director



Date : November 8, 2023
Place : Pune

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') 34 - "Interim Financial Reporting" as prescribed 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. The financial results are prepared based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
3. The financial results for the quarter and half year ended 30 September 2023 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 November 8, 2023 in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors have issued an unmodified opinion.
4. The figures for the second quarter of the financial year are the balancing figures between figures in respect of the half year end and the year to date figures up to the end of the first quarter of the respective financial year. The figures for the quarter ended June 30, 2023 have been certified by management and are not subject to limited review by the statutory auditors. The figures pertaining to quarter and half year ended September 30, 2022 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. 109/22.10.108/2019- 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. 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:

Borrower Type	Exposure to Accounts classified as Standard (pursuant to implementation of resolution plan) Position as at March 31, 2023 (A)	Of (A) Aggregated exposure that slipped into NPA during half-year ended Sept.30, 2023	Of (A), amount written off during the half year ended Sept. 30, 2023	Of (A), amount paid by the borrowers during the half year ended Sept.30, 2023	Exposure to accounts classified as Standard pursuant to implementation of resolution plan) – Position as on Sept.30, 2023
Personal Loan	-	-	-	-	-
MSME	5428.21	57.78	0.87	2305.17	3122.17
Others Small Business	1047.14	41.37	-	205.42	841.72
Total	6475.36	99.14	0.87	2510.59	3963.89

Total ECL provision for above loans is Rs. 217.28 Lakhs



9. 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 September 30, 2023:

Particulars		From / to Banks / NBFCs
Aggregate principal outstanding of loans transferred through assignment	(Rs. Lakh)	10261.30
Aggregate consideration received	(Rs. Lakh)	10261.30
Weighted average maturity of loans	(in years)	4.67
Weighted average holding period of loans	(in years)	0.50
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) and loan not in default.
- c. The Company has not acquired any loans not in default through assignment.
- d. The Company has not acquired any stressed loan.
10. 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.
11. During the quarter, July to September 2023, there was no allotment/ exercise of employees stock options. The total outstanding employee stock options as at 30 September 2023 stands at 288972.
12. Significant events subsequent to the balance sheet date:
Company has filed an application with the RBI seeking prior approval for change in shareholding control under the RBI Master Directions, arising from the likely fresh capital infusion of Rs.400 Crore from one or more investors.
13. The financial results for the quarter ended September 30, 2023 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website.
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

Shilpa Pophale
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Managing Directors
Date: November 8, 2023
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