

EFL/2025-26/19

Date: May 22, 2025

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

Sub: - Outcome of Board Meeting held on May 22, 2025.

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 Thursday, May 22, 2025, have *inter-alia*, approved the following:

- 1) the audited Financial Statements for the quarter and financial year ended March 31, 2025 and took note of the auditor's report with unmodified opinion issued by M/s. Sharp & Tannon Associates, Statutory Auditors of the Company;
- 2) amendment in code of practices and procedures for fair disclosure of unpublished price sensitive information pursuant to Regulation 8 (2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 3) re-appointment of Ms. Shilpa Pophale as Managing Director & CEO of the Company for a term of 5 years with effect from April 01, 2025;
- 4) re-appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as Internal Auditors of the Company for the financial year 2025-26;
- 5) re-appointment of M/s NAM & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2025-26;

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

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

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



The Board Meeting commenced at 6.30 p.m. and concluded at 8.30 p.m.

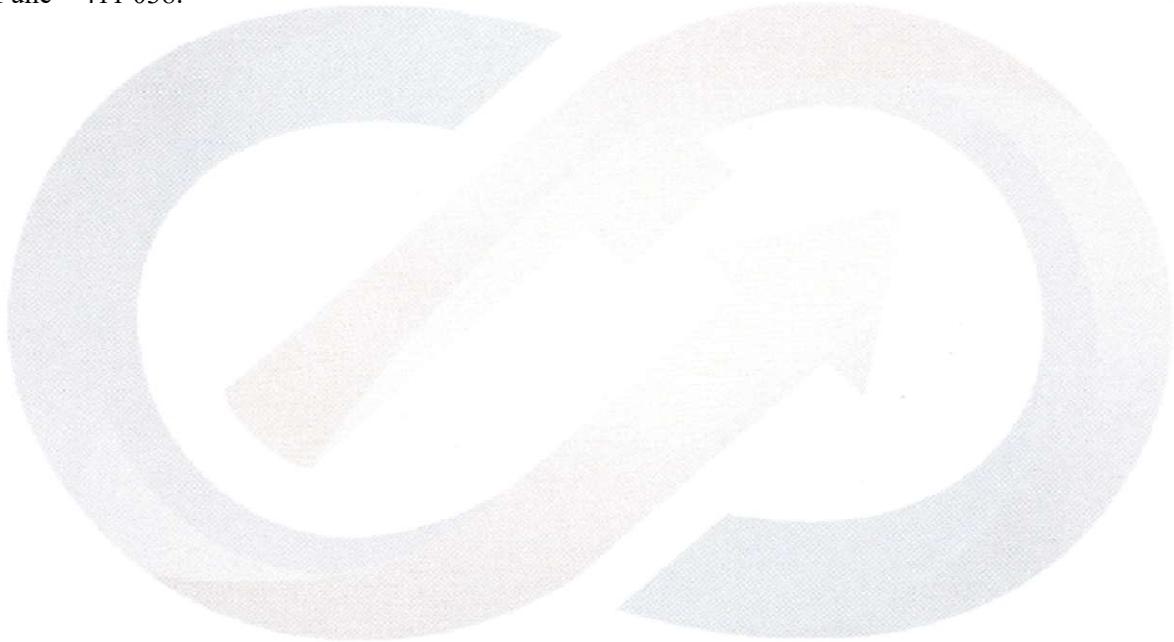
We request you to take the same on record.

For Electronica Finance Limited

Vallabh Ghatge
Company Secretary and Compliance Officer
Membership No: A41587

Copy to following for information: -

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



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The summary of the change in directors is as follows:

Name of the Director	Ms. Shilpa Pophale
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Ms. Shilpa Pophale as Managing Director & CEO of the Company.
Date of Appointment/Cessation (as applicable) & term of appointment	Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 22, 2025 approved the re-appointment of Ms. Shilpa Pophale (DIN: 00182457) as Managing Director & CEO of the Company with effect from April 01, 2025.
Brief Profile	Ms. Shilpa Pophale has been associated with Electronica Finance Limited (EFL) for over twenty-five years and has worked in multiple roles before becoming the Chief Executive Officer of the Company in 2003 & taking over as the Managing Director of the Company in 2007.
Disclosure of relationships between directors	Ms. Shilpa Pophale is spouse of Mr. Sujit Natekar, Non-Executive Director of the Company.
Declaration as per BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018	Ms. Shilpa Pophale is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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Independent Auditor's Report on Financial Results of Electronica Finance Limited for the quarter and year ended 31 March 2025, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,

The Board of Directors

Electronica Finance Limited

(CIN: U74110PN1990PLC057017)

Registered Office:

Audumbar, 101/1, Erandwane,

Dr. Ketkar Road, Pune - 411004.

Opinion

1. We have audited the accompanying statement of financial results of **Electronica Finance Limited** (the "Company") for the quarter and year ended 31 March 2025 along with notes thereon (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us this Statement:
 - A. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 Statement* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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

4. We draw attention to Note 14 to the statement, which describes that balances carried by the Company arising from migration of accounting systems 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.

Our opinion is not modified with respect of this matter of emphasis.

Managements and Board of Director's responsibilities for the Statement

5. The Statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 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.
6. In preparing the Statement, the Company's management and the Board of Directors are 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SAs 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.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- A. 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.
 - B. Obtain an understanding of internal control 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' 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.
 - E. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. 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.
12. 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

13. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2024 of the current financial year which were subjected to limited review by us.
14. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023, which were subjected to limited review by the predecessor auditor.
15. The Statement also includes the financial results for the quarter and year ended 31 March 2024 which have been audited by the predecessor auditor whose report dated 29 May 2024 expressed unmodified opinion on those results.

Our opinion is not modified in respect of these other matters.

For **SHARP & TANNAN ASSOCIATES**

Chartered Accountants

Firm's registration no.: 109983W

by the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot", written over a horizontal line.

CA Tirtharaj Khot

Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBGR5408

Pune, 22 May 2025

Electronica Finance Limited
(CIN: U74110PN1990PLC057017)
Regd. Office: 101/1, Erandawane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No.: 020-67290700, Website: www.efl.co.in
Statement of Audited Assets & Liabilities as at March 31, 2025

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	43,617.04	9,928.48
Bank balances other than cash and cash equivalents	1,105.98	4,354.07
Receivables		
Other receivables	305.83	351.95
Loans	314,768.84	239,777.67
Investments	7.86	6.70
Other financial assets	4,143.60	3,743.14
Sub-total - Financial assets	363,949.15	258,162.01
Non financial assets		
Current tax assets (net)	76.22	1,105.51
Deferred tax assets (Net)	297.24	-
Investment property	379.64	400.34
Property, plant and equipment	12,250.86	11,116.83
Right of use Asset	1,409.57	1,439.47
Capital work in progress	96.60	99.05
Intangible assets	334.13	272.77
Other non financial assets	1,034.05	1,027.28
Sub-total - Non-financial assets	15,878.31	15,461.25
Total Assets	379,827.46	273,623.26
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Derivative financial instruments	355.56	-
Payables		
Other payables		
Total outstanding dues of other than micro enterprises and small enterprises	898.58	867.71
Debt securities	40,439.63	30,881.59
Borrowings (Other than debt securities)	223,088.96	155,560.26
Subordinated liabilities	9,551.42	9,484.81
Lease Liability	1,453.15	1,585.61
Other financial liabilities	39,283.49	30,314.70
Sub-total - Financial liabilities	315,070.79	228,694.68
Non financial liabilities		
Current tax liabilities (net)	275.69	1,066.56
Deferred tax liabilities (net)	-	357.46
Provisions	477.29	439.16
Other non financial liabilities	430.63	227.04
Sub-total - Non-financial liabilities	1,183.61	2,090.22
Equity		
Equity share capital	4,202.22	3,518.83
Other equity	59,370.84	39,319.53
Total Equity	63,573.06	42,838.36
Total liabilities and equity	379,827.46	273,623.26

For and on behalf of Board of Directors
Electronica Finance Limited

S. Popphale
Shilpa Popphale
Managing Director & CEO
DIN: 00182457



Electronica Finance Limited

Date : May 22, 2025 'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Place : Pune Pune - 411 004, Maharashtra, INDIA.

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

Statement of audited financial results for the quarter and year ended March 31, 2025

(Rs. in Lakhs except EPS)

Particulars	For the quarter ended			For the Year ended	
	March 31, 2025 (Audited) Refer Note 4	December 31, 2024 (Un-audited)	March 31, 2024 (Audited) Refer Note 4	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Revenue from operations					
Interest income	12,238.08	11,461.54	9,935.70	45,298.98	38,531.68
Fees & Commission income	491.96	405.07	347.69	1,631.05	1,511.16
Lease income	344.82	324.08	384.31	1,272.56	789.55
Net gain on derecognition of financial instruments	1,534.48	739.30	2,286.07	5,039.23	6,561.15
Sale of services	23.27	21.22	16.85	82.58	62.73
Recoveries of financial assets written off	172.59	110.48	54.08	469.87	80.21
Net gain on fair value changes	118.33	45.22	358.77	345.12	485.62
Total revenue from operations	14,923.53	13,106.91	13,383.47	54,139.39	48,022.10
Other income	1,565.24	754.75	3,525.65	4,602.79	4,539.19
Total income	16,488.77	13,861.66	16,909.12	58,742.18	52,561.29
Expenses					
Finance costs	6,289.28	5,713.35	5,194.75	22,785.61	18,857.24
Customer loyalty bonus	603.42	869.53	-388.90	2,298.78	783.01
Impairment on financial instruments	830.23	1,746.65	614.74	4,407.52	2,690.02
Employee benefit expenses	3,796.20	3,712.96	3,485.48	14,664.51	11,718.40
Depreciation and amortisation expenses	432.33	358.53	324.35	1,490.12	1,116.99
Other expenses	1,868.07	1,314.16	5,287.55	6,865.44	8,624.48
Total expenses	13,819.53	13,715.18	14,517.97	52,511.98	43,790.14
Profit before tax	2,669.24	146.48	2,391.15	6,230.20	8,771.15
Tax expense:					
Current tax	164.69	618.54	-610.23	1,729.18	1,069.11
Deferred tax	14.16	(639.53)	1,180.74	(648.61)	1,199.40
Tax for previous years	410.57	-	-	410.57	108.66
Total Tax expense	589.42	(20.99)	570.51	1,491.14	2,377.17
Profit after tax for the period/year	2,079.82	167.47	1,820.64	4,739.06	6,393.98
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss:					
Remeasurement (losses) / gains on defined benefit plans	(0.00)	(0.00)	(6.60)	(3.56)	(29.14)
Tax impact on above	(0.10)	0.11	1.66	0.90	7.34
Items that will be reclassified to profit and loss:					
Fair value Gain/Loss on hedging instrument in a cash flow hedge	(467.90)	22.44	-	(466.05)	-
Tax impact on above	117.86	(5.75)	-	117.29	-
Total other comprehensive income	(350.14)	16.80	(4.94)	(351.42)	(21.80)
Total comprehensive income	1,729.68	184.27	1,815.70	4,387.64	6,372.18
Earnings per equity share (not annualised)					
[Nominal value of share Rs. 10]					
Basic	8.31	0.67	8.08	19.26	28.37
Diluted	5.25	0.42	6.28	12.55	22.05

For and on behalf of Board of Directors

Electronica Finance Limited

Shilpa Pophale
Managing Director & CEO
DIN: 00182457



Date : May 22, 2025

Place : Pune



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Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit before tax	6,230.20	8,771.15
Adjustments for:		
Depreciation and amortisation	1,490.12	1,116.99
Loss / (profit) on sale of fixed assets	4.50	(16.41)
Other balances written off	1,155.80	3,343.20
Credit balances written back	1,763.18	3,238.59
Impairment on financial instruments	1,997.21	588.53
Loans written off	2,410.31	2,101.49
Stock option expenditure	93.98	91.76
Dividend income	(0.03)	(0.02)
Income from shares & mutual funds	(1,672.99)	(486.85)
Interest on margin money deposits	(304.63)	(238.47)
Net gain on derecognition of financial assets at amortised cost	(5,039.23)	(6,561.15)
Net gain on fair value changes	(345.12)	(485.62)
Provision on other asset	(3.00)	298.14
Impairment on investment property	12.76	4.00
Finance cost	22,785.61	18,857.24
	30,578.67	30,622.57
Finance cost paid	(22,933.07)	(18,142.31)
Operating profit before working capital changes	7,645.60	12,480.26
Movements in working capital		
(Increase)/decrease in trade receivables	46.12	(274.08)
(Increase)/decrease in loans	(76,942.05)	(45,989.44)
(Increase)/decrease in other financial assets	(393.66)	(3,353.93)
(Increase)/decrease in other non-financial assets	(3.77)	(391.49)
Increase/(decrease) in other payables	30.87	352.48
Increase/(decrease) in other financial liabilities	9,453.37	5,160.40
Increase/(decrease) in provisions	38.14	23.81
Increase/(decrease) in other non-financial liabilities	203.59	(266.27)
Cash generated from / (used in) operations	(59,921.79)	(32,258.28)
Direct taxes paid (net of refunds)	(2,018.62)	(2,457.32)
Net cash flows from / (used in) operating activities (A)	(61,940.41)	(34,715.60)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,517.99)	(4,697.07)
Purchase of intangible assets	(135.67)	(72.85)
Proceeds from maturity of fixed deposits	(58,315.71)	27,718.97
Payments towards fixed deposits	61,500.00	(23,623.36)
Proceeds from sale of property, plant and equipment	3.94	127.19
Proceeds from sale of investments	166,899.93	96,500.00
Purchase of investments	(166,901.09)	(96,501.22)
Dividend received	0.03	0.02
Interest income	368.43	155.92
Income from mutual funds	1,672.99	486.85
Net cash flows (used in)/ from investing activities (B)	2,574.86	94.45



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(Rs. in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from financing activities		
Repayment of debt securities	(625.96)	(6,963.06)
Repayment of borrowings other than debts securities	(67,399.58)	(108,853.00)
Proceeds from issue of shares	36,279.70	-
Proceeds from debts securities	10,184.00	24,849.00
Proceeds from borrowing	112,733.00	123,200.41
Proceeds from sub-ordinate debts securities	2,500.00	7,000.00
Payment of lease liability	(617.05)	(474.88)
Net cash flows from / (used in) financing activities (C)	93,054.11	38,758.47
Net increase / (decrease) in cash and cash equivalents (A + B + C)	33,688.56	4,137.33
Cash and cash equivalents at the beginning of the year	9,928.48	5,791.15
Cash and cash equivalents for the period/ end of the year	43,617.04	9,928.48
Components of cash and cash equivalents	March 31, 2025	March 31, 2024
Cash and cash equivalents at the end of the year		
i) Cash on hand	13.51	10.51
ii) Balances with banks - in current accounts	13,577.70	7,381.25
iii) in Fixed deposits (with original maturity of less than three months)	30,025.83	2,536.72
Total	43,617.04	9,928.48

For and on behalf of Board of Directors
Electronica Finance Limited


Shilpa Pophale
Managing Director & CEO
DIN: 00182457



Date : May 22, 2025
Place : Pune

Electronica Finance Limited

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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 October 01, 2022.
2. The above audited 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 audited financial results together with the results for the comparative reporting period have been prepared in accordance with Indian Accounting Standards notified 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 audited 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 audited financial results are consistent with those followed in the financial statements for the year ended March 31, 2024.
3. The above audited financial results for the year ended March 31, 2025 have been subjected to audit by Statutory auditors. The above audited financial results for the year ended March 31, 2025 have been reviewed by the Audit Committee of the Company and subsequently approved by the Board of Directors at their respective meetings held on May 22, 2025 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 on these financial results.
4. The figures for the quarter ended March 31, 2025 & March 31, 2024 are the balancing figures between the audited figures in respect of the year ended and the reviewed year to date figures up to the end of the third quarter of the respective financial year. The figures pertaining to the quarter ended March 31, 2024 have been certified by the management and were subjected to audit by the previous statutory auditors of the Company.
5. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segments" specified under section 133 of the Act.
6. On March 27, 2025, India Ratings & Research Ltd has reaffirmed the long-term rating against NCDs and bank facilities as IND A/Stable.
7. 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 are adequate and accordingly, no amount is required to be transferred to impairment reserve.



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efl
Electronica Finance Limited

8. 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) Position as at March 31, 2024 (A)	Of (A) Aggregated exposure that slipped into NPA during the year ended March.31, 2025	Of (A), amount written off during the year ended March 31, 2025	Of (A), amount paid by the borrowers during the year ended March 31, 2025	Exposure to accounts classified as Standard pursuant to implementation of resolution plan) – Position as on March 31, 2025
Personal Loan	-	-	-	-	-
MSME	1,873.98	90.76	37.15	1,661.28	84.79
Others – small business	671.98	71.55	52.11	176.97	371.35
Total	2,545.95	162.31	89.26	1,838.25	456.14

Total ECL provision for above loans is Rs. 10.37 lakhs

9. Disclosures pursuant to RBI notification (Transfer of Loan Exposures), 2021 dated September 24, 2021 - Details of loans transferred / acquired during the quarter and year ended 31 March 2025:

Particulars		To Banks	
		Quarter ended March 31, 2025	Year ended March 31, 2025
No. of Accounts assigned	Count	2,141	4,751
Aggregate principal outstanding of loans transferred through assignment	(Rs. Lakh)	15,828.28	52,733.75
Aggregate consideration received	(Rs. Lakh)	14,245.45	47,460.38
Weighted average original maturity of loans	(in months)	59.07	56.10
Weighted average remaining maturity of loans	(in months)	45.87	44.64
Weighted average holding period of loans	(in months)	13.20	11.46
Retention of beneficial economic interest	(%)	10%	10%
Coverage of tangible security coverage	(%)	NA	NA
Rating wise distribution of rated loans	-	NA	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.

Electronica Finance Limited

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

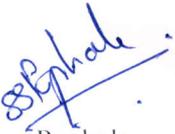
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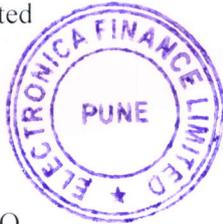


10. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached in Annexure 1.
11. The secured Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific 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.
12. During the quarter and year ended March 31, 2025, there was no allotment/ exercise of employee's stock options. The total outstanding employee stock options as at March 31, 2025 stands at 3,33,544.
13. 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 against consideration Rs. 27,954.34 Lakh respectively during the quarter ended June 30, 2024.
14. 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.
15. The financial results for the quarter and year ended March 31, 2025 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (www.electronicafinance.com).
16. Previous period's/year figures have been regrouped/reclassified wherever necessary, to make them comparable with current period's figures.

For and on behalf of Board of Directors
Electronica Finance Limited


Shilpa Pophale
Managing Director & CEO

Date: 22 May 2025
Place: Pune



Electronica Finance Limited

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

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A Annexure 1: 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, 2025)

Sr. No	Particulars	For the year ended March 31 2025	For the year ended March 31 2024
(a)	Debt - Equity Ratio ^a	3.03	4.57
(b)	Debt service coverage ratio	NA	NA
(c)	Interest service coverage ratio	NA	NA
(d)	Outstanding redeemable preference share (quantity and value)	NA	NA
(e)	Capital Redemption Reserve/ Debenture Redemption Reserve (DRR) as at March 31 (Rs in lakh.)	4.89	4.89
(f)	Net worth (INR in lakh) ^b	83,482.41	42,280.18
(g)	Net Profit after tax (INR in lakh) (a) For the quarter & year ended March 31	4,739.06	6,393.98
(h)	Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR) (a) Basic: Year ended March 31 (b) Diluted: Year ended March 31	19.26 12.55	28.37 22.05
(i)	Current ratio ^e	NA	NA
(j)	Long term debt to working capital ^e	NA	NA
(k)	Bad debts to Account receivable ratio ^e	NA	NA
(l)	Current liability ratio ^e	NA	NA
(m)	Total debts to total assets ^c	0.72	0.72
(n)	Debtors' turnover ^e	NA	NA
(o)	Inventory turnover ^e	NA	NA
(p)	Operating margin percent (%) ^e	NA	NA
(q)	Net profit margin (%) ^d (a) For the year ended	8.07%	12.16%
(r)	Sector Specific equivalent ratios as applicable		
	(a) Gross Non-Performing Assets (%)	1.98%	1.45%
	(b) Net Non-Performing Assets (%)	1.05%	0.81%
	(c) Provision Coverage Ratio (%)	47.64%	44.29%
	(d) Capital Adequacy Ratio	24.76%	18.31%

Notes : The above Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 22, 2025.

- ^{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
- ^{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, 2025 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 March 31, 2025 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 1.06x as against the required cover of 1.05x as per the terms of offer documents/ information memorandum.

For and on behalf of Board of Directors
Electronica Finance Limited


Shilpa Pophale
Managing Director & CEO
DIN: 00182457
Date : May 22, 2025
Place : Pune



Electronica Finance Limited

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

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EFL/2025-26/20

Date: May 22, 2025

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

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. Sharp & Tannon Associates, 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, 2025.

We request you to kindly take the same on record.

For Electronica Finance Limited


Shilpa Pophale
Managing Director & CEO
DIN: 00182457



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,
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EFL/2025-26/21

Date: May 22, 2025

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

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-I/P/CIR/2024/48 dated May 21, 2024 as amended from time to time, 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, 2025 (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: A 41587

Copy to following for information: -

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

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A. Statement of utilization of issue proceeds for the quarter ended March 31, 2025:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in ₹ Crores)	Funds utilized (in ₹ Crores)	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	INE612U14064	Private placement	Commercial Paper	March 21, 2025	25	25	No	N.A.	N.A.

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	Commercial Paper
Date of raising funds	March 21, 2025
Amount raised	INR 25 Crores
Report filed for quarter ended	March 31, 2025
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.

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

Shilpa Pophale
Ms. Shilpa Pophale
Managing Director & CEO
Date: May 22, 2025



Electronica Finance Limited

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EFL/2025-26/22

Date: May 22, 2025

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

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, 2025, issued by M/s. Sharp & Tannon Associates, 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: A41587

Copy to following for information: -

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

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Independent Auditor's Certificate

2025-26 / TAK - EFL / 02

To,

Board of Directors

Electronica Finance Limited
Audumbar, 101/1, Erandwane,
Dr. Ketkar Road, Pune - 411004.

Subject: To certify the security cover for listed non-convertible debt securities of Electronica Finance Limited as at 31 March 2025.

1. This has reference to your request, to certify the security cover of the Electronica Finance Limited ("the Company") is as per the terms of the Information Memorandum for listed non-convertible debt securities as at 31 March 2025, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") (referred to as "Statement").

Management's responsibility:

2. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is solely responsible for ensuring the compliance with the all-relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other laws and regulations, as applicable.

Auditor's responsibility:

4. Pursuant to the requirements of the Listing Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at 31 March 2025, the Company has maintained security cover for listed non-convertible debt securities as per the terms of the Information Memorandum.



5. We conducted our examination, on a test check basis, of the Statement 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 ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures in relation to the Statement:
 - i. Traced the principal amount of the debt securities outstanding as at 31 March, 2025 and value of assets indicated in the Statement to the audited financial results of the Company.
 - ii. Obtained and read the particulars of security cover required to be provided in respect of debt securities on test check basis as indicated in the Information Memorandum and noted the security cover percentage required to be maintained by the Company in respect debt securities and compared it with the information furnished in the Statement.

Conclusion:

7. Based on examination of books of accounts and other relevant records/documents of the Company, nothing has come to our attention that causes us to believe that as at 31 March 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Information Memorandum (enclosed as Annexure to this certificate and stamped & signed for identification purpose only).

Restriction on use:

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



9. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustees and to the Stock Exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

SHARP & TANNAN ASSOCIATES

Chartered Accountants
ICAI Firm's registration no.: 109983W
by the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

CA Tirtharaj Khot

Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBGM4222

Pune, 22 May 2025

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 I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with 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)		3,377.63				8,873.23		12,250.86	5,381.04				5,381.04
Capital Work-in- Progress							96.60		96.60					
Right of Use Assets							1,409.57		1,409.57					
Goodwill							-		-					
Intangible Assets							334.13		334.13					
Intangible Assets under Development							-		-					
Investments							387.50		387.50					
Loans	Loan Receivables (Note 2)	14,344.82	2,73,374.64				1,00,183.94		3,87,903.40		2,87,719.47			2,87,719.47
Inventories							-		-					
Trade Receivables							305.83		305.83					
Cash and Cash Equivalents							43,617.04		43,617.04					
Bank Balances other than Cash and Cash Equivalents			984.63				121.35		1,105.98		984.63			984.63
Others							5,551.11		5,551.11					
Total		14,344.82	2,77,736.90	-	-	-	1,60,880.30	-	4,52,962.02	5,381.04	2,88,704.10	-	-	2,94,985.14
LIABILITIES														
Debt securities to which this certificate pertains		13,534.00		No				-130.78	13,403.22					
Other debt sharing exclusive charge with above debt including ECB (Note 3)			18,343.00					-151.58	18,191.42					
Other Debt (including ECB)							8,716.60	128.39	8,844.99					
Subordinated debt							10,000.00	-48.58	9,551.42					
Borrowings			2,01,104.43				22,409.35	-424.83	2,23,088.96					
Bank														
Debt Securities														
Trade payables							898.58		898.58					
Lease Liabilities							1,453.15		1,453.15					
Provisions							752.98		752.98					
Others							40,069.68		40,069.68					
Total		13,534.00	2,19,447.43	-	-	-	84,300.34	-1,027.38	3,16,254.40	-	-	-	-	-
Cover on Book Value		1.06	1.27											
Cover on Market Value														



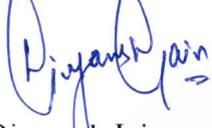
For Electronica Finance Ltd.

Authorised Signatory

Notes:

1. The market value of Rs.5,381.04 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


Divyansh Jain
Authorised Signatory



Electronica Finance Limited

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

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Independent Auditor's Certificate

2025-26 / TAK - EFL / 03

To,

Board of Directors

Electronica Finance Limited
Audumbar, 101/1, Erandwane,
Dr. Ketkar Road, Pune - 411004.

Subject: To certify the compliance of covenants as per the terms of the Information Memorandum for listed non- convertible debt securities of Electronica Finance Limited as at 31 March 2025.

1. This has reference to your request, to certify the covenants of the Electronica Finance Limited ("the Company") as per the terms of the Information Memorandum for listed non- convertible debt securities as at 31 March 2025, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") (referred to as the "Statement").

Management's responsibility:

2. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is solely responsible for ensuring the compliance with the all-relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other laws and regulations, as applicable.

Auditor's responsibility:

4. Pursuant to the requirements of the Listing Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at 31 March 2025, the Company has complied the covenants as per the terms of the Information Memorandum for listed non-convertible debt securities.



5. We conducted our examination, on a test check basis, of the accompanying Statement 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 ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures in relation to the Statement:
- Compared the covenants on test check basis as indicated in the Statement, as computed by the management as at 31 March, 2025 with the requirements stipulated in the Information Memorandum.
 - Verified on sample basis whether such covenants are in compliance with the requirements of the Information Memorandum.

Conclusion:

7. Based on examination of books of accounts and other relevant records/documents of the Company, nothing has come to our attention that causes us to believe that as at 31 March 2025 the Company has not complied the covenants as per the terms of the Information Memorandum for listed non- convertible debt securities (enclosed as Annexure to this certificate and stamped & signed for identification purpose only).

Restriction on use:

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



9. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

SHARP & TANNAN ASSOCIATES

Chartered Accountants

ICAI Firm's registration no.: 109983W

by the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

CA Tirtharaj Khot

Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBGN8159

Pune, 22 May 2025

Annexure to the certificate no. 2025-26 / TAK – EFL / 03 dated 22 May 2025

Part A - Covenant Compliance Certificate for quarter and year ended 31 March 2025

The covenant compliance certificate for the quarter ended **Mar-25** against the ISIN **INE612U07118** and **INE612U08041** is as follows:

Holding/Management Covenant	Mar-25	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.	54.03%	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-25	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 has been upgraded to 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 upgraded to A	Complied
Financial Covenant	Mar-25	Covenant Compliance status
Total Debt/Tangible Networkth 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 Networkth ratio is 3.07x as on 31 Mar 2025	Complied

For Electronica Finance Ltd.

[Signature]
Authorised Signatory

Electronica Finance Limited

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

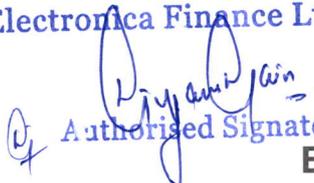
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Financial Covenant	Mar-25	Covenant Compliance status
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i> “Capital Adequacy Ratio” means 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 31 Mar 2025 is 24.76%	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>	Gross NPA is 1.98% of gross loan portfolio as on 31 Mar 2025	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>	Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2025	Complied
<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 reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book.</p>	Net NPA to Tangible Net worth is 4.02% as on 31 Mar 2025	Complied
<p>Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis.</p> <p><i>Definition</i> “PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation</p>	PAT for the year ended 31 Mar 2025 is Rs.47.39 Cr	Complied
<p>The share of off balance sheet portfolio shall not exceed 25% (Twenty Percent) of the Total AUM.</p> <p><i>Definition</i> “AUM” shall include on balance sheet and off balance sheet portfolio “Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.</p>	Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 18.13% as on 31 Mar 2025 after excluding the MRR	Complied

For **Electronica Finance Ltd.**


Authorized Signatory



Electronica Finance Limited

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Financial Covenant	Mar-25	Covenant Compliance status
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	Mar-25	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.27,20,245/- 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


Divyansh Jain
Authorised Signatory



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Annexure to the certificate no. 2025-26 / TAK – EFL / 03 dated 22 May 2025

Part B - Covenant Compliance Certificate for quarter ended 31 March 2025

The covenant compliance certificate for the quarter ended **Mar-25** against the ISIN **INE612U07092** is as follows:

Holding/Management Covenant	Mar-25	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.	54.03%	Complied

Rating Covenant	Mar-25	Covenant Compliance status
If any time during the tenor of the debentures, the rating of the instrument is downgraded to below BBB-	Credit rating has been upgraded to IND A/Stable	Complied

Financial Covenant	Mar-25	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 2025 is 24.76%	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 1.05% of gross loan portfolio as on 31 Mar 2025	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.**

Electronica Finance Limited

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Security Cover Covenant	Mar-25	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.29,26,025/- 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

Divyansh Jain
Authorised Signatory



Electronica Finance Limited

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Annexure to the certificate no. 2025-26 / TAK – EFL / 03 dated 22 May 2025

Part C - Covenant Compliance Certificate for quarter ended 31 March 2025

The covenant compliance certificate for the quarter ended **Mar-25** against the ISIN **INE612U08058** is as follows:

Holding/Management Covenant	Mar-25	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.	54.03%	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-25	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 has been upgraded to 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 has been upgraded to A	Complied

Financial Covenant	Mar-25	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 3.07x as on 31 Mar 2025	Complied

For Electronica Finance Ltd.

(Signature)
 Authorised Signatory



Electronica Finance Limited

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 Pune - 411 004, Maharashtra, INDIA.

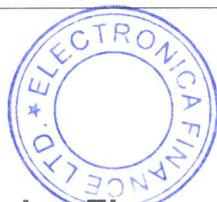
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Financial Covenant	Mar-25	Covenant Compliance status
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i> “Capital Adequacy Ratio” means 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 31 Mar 2025 is 24.76%	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>	Gross NPA is 1.98% of gross loan portfolio as on 31 Mar 2025	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>	Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2025	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>	Net NPA to Tangible Net worth is 4.02% as on 31 Mar 2025	Complied
<p>Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis.</p> <p><i>Definition</i> “PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation</p>	PAT for the year ended 31 Mar 2025 is Rs.47.39 Cr	Complied
<p>The share of off balance sheet portfolio shall not exceed 30% (Thirty Percent) of the Total AUM.</p> <p><i>Definition</i> “AUM” shall include on balance sheet and off balance sheet portfolio “Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.</p>	Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 18.13% as on 31 Mar 2025 after excluding the MRR	Complied

For **Electronica Finance Ltd.**


Anand Jain
Authorized Signatory



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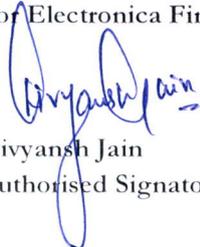
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Financial Covenant	Mar-25	Covenant Compliance status
There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put 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

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**


 Divyansh Jain
 Authorised Signatory



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Annexure to the certificate no. 2025-26 / TAK – EFL / 03 dated 22 May 2025

Part D - Covenant Compliance Certificate for quarter ended 31 March 2025

The covenant compliance certificate for the quarter ended **Mar-25** against the ISIN **INE612U07126** and **INE612U07134** is as follows:

Holding/Management Covenant	Mar-25	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.	54.03%	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-25	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 upgraded to A	Complied

Financial Covenant	Mar-25	Covenant Compliance status
Total Debt/Equity ratio to be within 7x. <i>Definition-</i> <i>"Equity" shall include the following:</i> <i>- means the total equity of the Company, including shareholders' equity, preference shares, reserves, retained earnings or losses, current year cumulated net income or loss, and Subordinated</i> <i>Debt means any obligation (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed amounts, whether present or future, actual or contingent</i>	Total Debt/Equity ratio is 2.62x as on 31 Mar 2025	Complied

For Electronica Finance Ltd.

(Signature)
Authorised Signatory



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Financial Covenant	Mar-25	Covenant Compliance status
Capital Adequacy Ratio (CAR) of atleast 15% (Fifteen 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 2025 is 24.76%	Complied
The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where "A" is the aggregate of the (i) Portfolio At Risk over 90 (ninety) days, and (ii) loans restructured, reduced by loan loss provisions, and "B" is the Equity of the Company, multiplied by 100 and followed by the "%" symbol.	PAR90+ including restructured net of provisions / Equity is 3.90% as on 31 Mar 2025	Complied
The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Total Liabilities are in non-Indian Rupee denominated currencies. For the purpose of this sub-Clause, any liabilities of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated liabilities	There is no unhedged foreign currency liability	Complied
The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Net Assets are in non-Indian Rupee denominated currency. For the purpose of this sub-Clause, any assets of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated assets	There is no foreign currency asset	Complied

Further, apart from the above mentioned covenants all other Payment related, Affirmative and Negative covenants as defined in the Debenture Trust Deed dated 22 August 2024 and 4 October 2024 have been complied with. Kindly take the same on record on behalf of debenture holders.

For **Electronica Finance Limited**


Divyansh Jain
Authorised Signatory



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