

No.CTL/DEB/19-20/Noting Certificate/6390

December 12, 2019

To Whomsoever It May Concern,

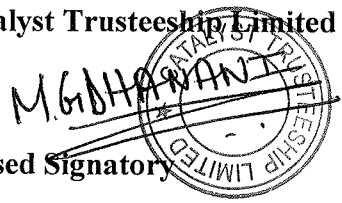
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Electronica Finance Limited (“**the Company**”) for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorised Signatory

Encl: Results submitted by Company



12th December, 2019

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Intimation to Stock Exchange for submission of Unaudited Financial Results for the Half Year ended 30th September, 2019 along with Statement of Disclosure of line items

Ref: Regulation 52(1), 52(4) and 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

With reference to the Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find attached the following documents with respect to the unaudited financial results for the half year ended 30th September, 2019 which have been approved by the Board of Directors of the Company, at its meeting held on 12th December, 2019:

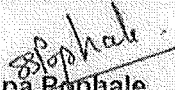
- Limited Review Report of Statutory Auditors of the Company for the half year ended 30th September, 2019 pursuant to Regulation 52(1).
- Unaudited Financial Results pursuant to Regulation 52(1) along with the information as prescribed under Regulation 52(4) of the Listing Regulations for the half year ended 30th September, 2019; and
- The Certificate of the Debenture Trustee, Catalyst Trusteeship Limited, as required under Regulation 52(5) of the Listing Regulations.

Request you to take the above documents on record.

Thanking you.

Yours Faithfully,

For Electronica Finance Limited


Shilpa Pophale
Managing Director
DIN: 00182457



Electronica Finance Limited
Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)
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✉ contact@efl.co.in | CIN of EFL:U65910PN1990PLC057017



...by your side

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Electronica Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Electronica Finance Limited (the "Company") for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and the SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively, the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information appearing in the accompanying results for the corresponding half year ended September 30, 2018 included in these Ind AS financial results of the Company, is based on the previously issued financial results, prepared in accordance with the accounting standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by us on which we expressed an unmodified conclusion dated November 2, 2018, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been reviewed or audited by us.

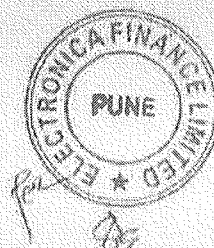
For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Jayesh Gandhi
Partner
Membership No.: 037924

UDIN: 19037924AAAA006021
Pune
December 12, 2019

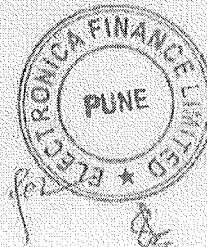
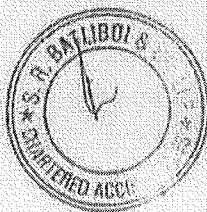
Electronica Finance Limited
(CIN: U65910PN1990PLC057017)
Regd. Office: 101/1, Erandawane 'Audumbar', Dr. Ketkar Road, Pune Pune MH 411004
Phone No.: 020-25459716, Website: www.efl.co.in
Statement of unaudited financial results for the half year ended September 30, 2019

Particulars	(₹ In Lakhs) As at September 30, 2019 (Unaudited)
ASSETS	
Financial Assets	645.26
Cash and cash equivalents	1,842.93
Bank balances other than cash and cash equivalents	
Receivables	
Trade receivables	
Other receivables	78,224.51
Loans	12.88
Investments	369.16
Other financial assets	
Sub-total - Financial assets	81,094.74
Non financial assets	1,113.68
Deferred tax assets (Net)	137.93
Investment property	6,173.57
Property, plant and equipment	96.61
Capital work in progress	88.08
Intangible assets	567.54
Other non financial assets	
Sub-total - Non-financial assets	8,177.41
Total Assets	89,272.15
LIABILITIES AND EQUITY	
Liabilities	
Financial Liabilities	
Payables	
Trade payables	
Other payables	16,399.51
Debt securities	44,267.04
Borrowings (Other than debt securities)	13.03
Deposits	2,661.26
Sub-ordinated liabilities	11,829.65
Other financial liabilities	
Sub-total - Financial Liabilities	74,170.49
Non financial liabilities	467.93
Current tax liabilities (net)	173.37
Provisions	73.03
Other non financial liabilities	
Sub-total - Non-financial liabilities	714.93
Equity	
Equity share capital	2,253.46
Other equity	12,133.87
Total Equity	14,387.33
Total Liabilities and equity	89,272.15



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Statement of unaudited financial results for the half year ended September 30, 2019

(₹ in Lakhs)		
Particulars	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
Revenue from operations		
Interest income	6,701.85	6,087.52
Fees and commission income	215.19	370.97
Net gain on sale of financial assets at amortised cost	66.36	-
Sale of services	97.72	88.62
Recoveries of financial assets written off	27.00	103.30
Total revenue from operations	7,108.12	6,650.41
Other income	104.73	103.21
Total Revenue	7,212.85	6,753.62
Expenses		
Finance costs	3,672.35	3,022.62
Impairment on financial instruments	292.55	620.25
Employee benefit expenses	1,653.36	1,457.22
Depreciation and amortisation expenses	172.80	154.30
Other expenses	617.32	408.82
Total expenses	6,408.38	5,663.21
Profit before tax	804.47	1,090.41
Tax expense:		
Current tax	219.06	417.92
Deferred tax	(16.57)	61.21
Total Tax expense	202.49	479.13
Profit for the period	601.98	611.28
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss:		
Income tax relating to items that will not be reclassified to profit or loss:	-	-
Total other comprehensive income		
Total comprehensive income	601.98	611.28
Earnings per equity share		
(Nominal value of share Rs. 10)		
Basic EPS (not annualised)	2.67	2.71
Diluted EPS (not annualised)	2.66	2.71



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Statement of unaudited financial results for the half year ended September 30, 2019

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 12, 2019, and have been subjected to a limited review by the Statutory Auditors, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Results for the half year ended September 30, 2018 have been restated as per Ind AS and have not been subjected to Limited Review or Audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated / reclassified.

3. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.

4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Half year ended September 30, 2018 (Unaudited) (₹ In Lakhs)
Net profit after tax as reported under Previous GAAP	875.73
<u>Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP:</u>	
Adoption of EIR* for amortisation of income and expenses - financial assets at amortised cost	(54.13)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(73.02)
Expected Credit Loss	(61.08)
Leases	(11.05)
Tax effect on above adjustments	(65.18)
Net profit after tax as per Ind AS	611.28
Other comprehensive income, net of tax	-
Total comprehensive income	611.28

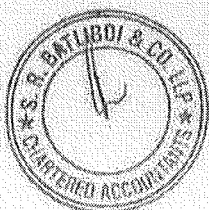
* EIR = Effective Interest Rate

5. The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108. The Company operates in a single geographical segment i.e. domestic.

6. Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year.

7. On 28th November 2019, the company has raised funds of Rs. 8,500 lakhs by allotment of Compulsory Convertible Preference Shares (CCPS).

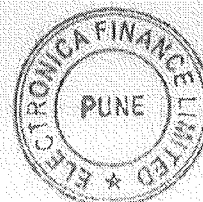
8. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



For and on Behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
Mr. Shilpa Pophale
Managing Director
DIN: 00182457

Place: Pune
Date: December 12, 2019

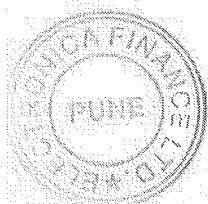


Statement under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Year ended 30th September, 2019

• **Details of Credit Rating**

Sr. No	Products	Rating Agency	Rating	Nature of securities
1	Commercial Paper	NA		
2	Non-Convertible Debentures	India Ratings & Research (A fitch Group Company)	A-' with Stable Outlook	Secured NCD on Private Placement basis
		ICRA Limited	BBB+' with Positive Outlook	(NCD) Secured NCD on Private Placement basis
		ICRA Limited	BBB+' with Positive Outlook	(Subordinated Debt) Unsecured NCD on Private Placement basis
3	Bank Loan Facility	India Ratings & Research (A fitch Group Company)	A-' with Stable Outlook	Bank Loan
		Acuite Ratings & Research	A-' with Positive Outlook (Long term rating) A2+ (Short term rating)	Bank Loan

- Asset Cover available, in case of non-convertible debt securities: Not Applicable as per Regulation 52 (4) (b)
- Debt Equity Ratio: 4.33 times
- Previous due dates for the payment of interest – Enclosed as Annexure A
- Next due date for payment of interest & Principal - Enclosed as Annexure A
- Debt Service Coverage ratio: Not Applicable as per Regulation 52 (4) (f).
- Interest Service Coverage ratio: Not Applicable as per Regulation 52 (4) (g).
- Outstanding redeemable preference shares (quantity & value): Not Applicable



For Electronica Finance Limited

S. S. Phale
Managing Director

Electronica Finance Limited

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

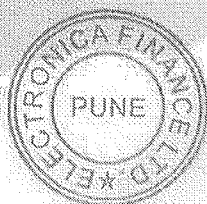
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- Capital redemption reserve/ debenture redemption reserve: Not Applicable
- Net worth: Rs. 14387.33 lakhs
- Net profit after tax: Rs. 601.98 lakhs
- Earnings per share: Rs. 2.67 /-
- There was no material deviation in the use of proceeds of the issue of Non-Convertible Debt securities.

For Electronica Finance Limited

Shilpa Pophale
Shilpa Pophale
Managing Director
DIN: 00182457



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

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Electronica Finance Limited

Disclosures pursuant to Regulation 52(4) & (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 30th September, 2019

Annexure A

Details of redemption & payment of interest during half-year ending September 30, 2019					Details of redemption & payment of interest due in the next half-year i.e. 01.10.2019 - 31.03.2020		
Principal / Interest	Due Date	Amount (Rs)	Actual Payment date	ISIN	Principal / Interest	Due Date	Amount (Rs)
Interest	30-Apr-19	15,49,315.00	30-Apr-19	INE612U08017	Interest	31-Oct-19	16,00,959.00
Interest	31-May-19	16,00,959.00	31-May-19		Interest	30-Nov-19	15,49,315.00
Interest	30-Jun-19	15,49,315.00	29-Jun-19		Interest	31-Dec-19	16,00,959.00
Interest	31-Jul-19	16,00,959.00	31-Jul-19		Interest	31-Jan-20	16,00,959.00
Interest	31-Aug-19	16,00,959.00	31-Aug-19		Interest	29-Feb-20	14,97,671.00
Interest	30-Sep-19	15,49,315.00	30-Sep-19		Interest+Principal	31-Mar-20	4,16,00,959.00
Interest+Principal	17-Apr-19	1,00,88,357.00	16-Apr-19	INE612U07027	Interest+Principal	17-Oct-19	1,02,65,068.49
Interest	17-May-19	3,53,424.66	17-May-19		Interest	17-Nov-19	1,82,602.74
Interest	17-Jun-19	3,65,205.48	17-Jun-19		Interest	17-Dec-19	1,76,712.33
Interest+Principal	17-Jul-19	1,03,53,424.66	17-Jul-19		Interest+Principal	17-Jan-20	1,01,82,602.74
Interest	17-Aug-19	2,73,904.11	19-Aug-19		Interest	17-Feb-20	91,051.91
Interest	17-Sep-19	2,73,904.11	17-Sep-19		Interest	17-Mar-20	85,177.60



Electronica Finance Limited

Managing Director