

## **Independent Auditor's Review Report on review of Interim financial results**

**To the Board of Directors of Capsave Finance Private Limited**

We have reviewed the accompanying statement of unaudited financial results of Capsave Finance Private Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 (the "Listing Regulations"). This Statement is the responsibility of the NBFC's Management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



**Emphasis of Matter**

We draw attention to note 6 of the financial statements which explains the uncertainties and management's assessment of the financial impact due to the lockdown including other restrictions imposed by the Governments and conditions related to the CoVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

**Other Matters**

- a. The financial information for the preceding quarter ended June 30, 2021 included in the accompanying Statement is based on the accounts prepared for the management of the Company and have not been subject to any audit/review by us.
- b. The financial information as at September 30, 2020 to be included in the Statement of Unaudited Assets and Liabilities and for the half year ended September 30, 2020 to be included in the Statement of Unaudited Cash Flows, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No. 003990S/S200018



**R Suriyanarayanan**  
Partner  
Membership No. 201402  
UDIN: 21201402AAAAEO1271



Place: Mumbai  
Date: November 15, 2021

**Statement of Unaudited financial results for the quarter and half year ended 30 September 2021**  
(All amounts are in rupees Lakhs, unless otherwise stated)

Sr No.	Particulars	Quarter ended		Half year ended		Previous Year ended
		September 30, 2021	June 30, 2021	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unreviewed (Refer Note 2)	Unaudited	Unaudited	Audited
1	<b>Income from operations</b> (A+B+C+D+E+F)	4,382	3,420	7,802	5,757	12,011
	Interest / Finance Income (A) = (A1+A2+A3+A4+A5)	3,070	2,355	5,425	2,588	6,262
	- On assets on Finance Lease (A1)	1,969	1,506	3,475	2,100	4,723
	- On Receivable Discounting Facility (A2)	332	336	668	402	978
	- On Overdue Interest (A3)	77	35	112	27	42
	- On Supply Chain Finance (A4)	688	478	1,166	59	519
	- On Equipment Finance (A5)	4	-	4	-	-
	Rental Income (B)	1,075	991	2,066	2,412	4,305
	Gain / Loss on Foreclosure of Contracts (C) = (C1 + C2)	52	-	52	207	199
	- On Assets under Finance Lease (C1)	52	-	52	207	199
	- On Receivable Discounting Facility (C2)	-	-	-	-	-
	Profit / Loss on Sale of Assets (D)	53	19	72	-	110
	Processing Fees (E)	132	55	187	28	186
	Sale of Bonds (F)	-	-	-	522	949
	Net gain / (loss) on fair value changes	-	5	5	-	29
2	Other income	18	6	24	25	40
3	<b>Total Revenue (1+2)</b>	<b>4,400</b>	<b>3,431</b>	<b>7,831</b>	<b>5,782</b>	<b>12,080</b>
4	<b>Expenses:</b>					
	Purchase of bonds	-	-	-	522	948
	Finance costs	943	925	1,868	1,095	2,115
	Impairment on financial instruments	101	29	130	29	175
	Employee benefit expenses	400	130	530	286	781
	Depreciation and amortization	518	487	1,005	1,039	2,028
	Other expenses	464	310	774	551	931
	<b>Total expenses</b>	<b>2,426</b>	<b>1,881</b>	<b>4,307</b>	<b>3,522</b>	<b>6,978</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>1,974</b>	<b>1,550</b>	<b>3,524</b>	<b>2,260</b>	<b>5,102</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>1,974</b>	<b>1,550</b>	<b>3,524</b>	<b>2,260</b>	<b>5,102</b>
8	<b>Tax expenses</b>	558	482	1,040	562	1,442
	Current Tax	607	482	1,089	649	2,574
	Deferred tax (charge) / benefit	(49)	-	(49)	(87)	(1,132)
9	<b>Profit for the period (7-8)</b>	<b>1,416</b>	<b>1,068</b>	<b>2,484</b>	<b>1,698</b>	<b>3,660</b>
10	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss --Remeasurement of defined benefit obligations					
	-Re-measurement of defined benefit plan	-	-	-	-	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(1)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,416</b>	<b>1,068</b>	<b>2,484</b>	<b>1,698</b>	<b>3,661</b>
12	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,149	1,044	1,149	937	1,044
13	Other Equity (Excluding Revaluation reserves)	29,967	26,215	29,967	20,794	25,148
14	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees)	13.36	10.25	23.61	18.15	38.81
15	Debt redemption Reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
16	Current ratio (Nos. of times)	2.16	1.59	2.16	1.49	1.78
17	Long term debt to working capital (Nos. of times)	0.70	0.84	0.70	1.10	0.80
18	Current liabilities ratio (Nos. of times)	0.45	0.50	0.45	0.76	0.47
19	Total debt to total asset ratio (Nos. of times)	0.46	0.44	0.46	0.42	0.41
20	Debtors turnover	12.67	7.63	26.90	41.86	48.86
21	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
22	Operating margin (%)	66.16%	72.19%	68.80%	57.84%	59.75%
23	Net profit margin (%)	32.30%	31.22%	31.83%	29.50%	30.48%
24	Sector specific equivalent ratios					
a	Capital adequacy ratio (%)	36.04%	36.29%	36.04%	48.64%	37.64%
b	Gross NPA Ratio	Nil	Nil	Nil	Nil	Nil
c	Net NPA Ratio	Nil	Nil	Nil	Nil	Nil

Note :

Formulas for the ratios given above

- A) Current ratio represents total current assets / total current liabilities  
B) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].  
C) Current liabilities ratio represent Current liabilities / Total liabilities  
D) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets  
E) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables  
F) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-inprogress + finance cost inventorised] / Average of opening and closing balances of inventories.  
G) Operating margin % represents Operating profit [Profit before exceptional items and tax - Other income + Finance cost] / Income from operations.  
H) Net profit margin % represents Profit for the year/ Income from operations

Initialed for Identification

Place : Mumbai  
Date : 15th November 2021  
UDIN 21201402AAAEO1271



For and on behalf of the Board of Directors

Jinesh Jain  
CEO & Director  
DIN: 06807613



## CAPSAVE FINANCE PRIVATE LIMITED

Registered office : Unit No.1501 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tel No : 022 61737600, Website : www.capsavefinance.com

CIN : U67120MH1992PTC068062

Statement of Unaudited assets and liabilities as at 30 September 2021

(All amounts are in rupees Lakhs, unless otherwise stated)

Particulars	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(i) Cash and cash equivalents	1,458	2,429
(ii) Other bank balance other than Cash and cash equivalents	405	1,082
(iii) Receivables		
(a) Trade Receivable	188	392
(b) Other Receivable	-	61
(iv) Loans	72,430	51,576
(v) Others Financial Assets	1,649	1,421
	76,130	56,962
<b>Non-Financial Assets</b>		
(i) Current tax assets (Net)	-	-
(ii) Deferred tax assets (Net)	173	132
(iii) Property, plant and equipment	6,865	7,381
(iii)(a) Right of Use Asset	183	-
(iv) Intangible assets under development	-	-
(v) Asset under Deployment	-	969
(vi) Other non-financial assets	4,542	5,067
	11,763	13,549
<b>TOTAL ASSETS</b>	<b>87,893</b>	<b>70,511</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Financial Liabilities</b>		
(i) Payables		
(a) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39	65
(b) Other payables		
i) total outstanding dues of micro enterprises and small enterprises	1	1
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	270	329
(ii) Debt Securities	7,916	8,504
(iii) Borrowings (other than debt securities)	17,119	8,378
(iv) Deposits	15,713	12,310
(v) Other Financial liabilities	13,385	11,949
	54,443	41,537
<b>Non-Financial Liabilities</b>		
(i) Current tax liabilities (Net)	997	1,382
(ii) Provisions	47	41
(iii) Deferred tax liabilities (Net)	-	-
(iv) Other Non Financial Liabilities	1,290	1,359
	2,334	2,782
<b>Equity</b>		
(i) Equity Share capital	1,149	1,044
(ii) Other Equity	29,967	25,148
	31,116	26,192
<b>Total Liabilities</b>	<b>87,893</b>	<b>70,511</b>

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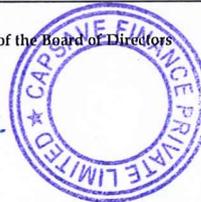
Place: Mumbai

Dated: 15th November 2021

UDIN: 21201402AAAEO1271

For and on behalf of the Board of Directors

*Jinesh Jain*  
Jinesh Jain  
CEO & Director  
DIN: 06807613



CAPSAVE FINANCE PRIVATE LIMITED		
Registered office : Unit No.1501 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063		
Tel No : 022 61737600, Website : www.capsavefinance.com		
CIN : U67120MH1992PTC068062		
Statement of Unaudited cash flow for the half year ended 30 September 2021		
(All amounts are in rupees Lakhs, unless otherwise stated)		
Particulars	Period ended 30 September 2021	Year ended 31 March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax:	3,523	5,102
<b>Adjustments :</b>		
Depreciation and amortisation	1,005	2,028
Interest on bank deposit	(5)	(21)
Impairment on financial instruments	130	175
<b>Operating profit before working capital changes</b>	<b>4,653</b>	<b>7,285</b>
<b>Operational cash flow from interest</b>		
Interest on bank deposit	5	21
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Purchase of property, plant and equipments	297	(164)
Trade receivables	205	(293)
Loans	(20,984)	(28,786)
Other financial assets	(228)	(734)
Other non financial assets	586	(549)
<b>Adjustments for increase/(decrease) in operating liabilities :</b>		
Trade payables	(26)	47
Other payables	(59)	277
Provisions	6	12
Other financial liabilities	1,435	4,246
Other non financial liabilities	(70)	997
Cash generated from operations	(14,178)	(17,641)
Less : Income taxes paid (net of refund)	(1,466)	(934)
<b>Net cash outflow from operating activities</b>	<b>(15,643)</b>	<b>(18,575)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Bank balance other than cash and cash equivalents above	(197)	(125)
<b>Net cash inflow from investing activities</b>	<b>(197)</b>	<b>(125)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from bank borrowing	11,541	9,230
(Repayment) of bank borrowing	(2,800)	(6,306)
Proceeds from Debt Securities	(589)	8,504
Proceeds from issue of equity share capital	2,441	2,500
Proceeds from Inter corporate deposit	13,402	14,895
(Repayment) of Inter corporate deposit	(10,000)	(7,600)
<b>Net cash inflow from financing activities</b>	<b>13,996</b>	<b>21,223</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(1,844)</b>	<b>2,523</b>
Add : Cash and cash equivalents at beginning of the year	3,302	779
<b>Cash and cash equivalents at end of the year</b>	<b>1,458</b>	<b>3,302</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balance with banks:		
- In current accounts	1,458	2,429
- In fixed deposits (with original maturity of less than 3 months)	-	873
	<b>1,458</b>	<b>3,302</b>

Initialed for Identification

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Place: Mumbai  
Dated: 15th November 2021  
UDIN: 21201402AAAAEO1271



For and on behalf of the Board of Directors

*Jinesh Jain*  
Jinesh Jain  
CEO & Director  
DIN: 06807613



## Capsave Finance Private Limited

### Notes to the results for the quarter and half year ended September 30, 2021

(All amounts are in rupees Lakhs, unless otherwise stated)

- The above results have been audited and approved by the Board of Directors at their meeting held on November 15, 2021, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and half year ended September 30, 2021, have been reviewed and taken on record at the meeting of the Board of Directors held on November 15, 2021. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results of the Company for the half year ended September 30, 2021.
- The financial information for the preceding quarter ended June 30, 2021 included in the Statement of Financial Results is based on the accounts prepared for the management of the Company and have not been subject to any audit/ review by the auditors.
- The financial information as at September 30, 2020 to be included in the Statement of unaudited Assets and Liabilities and for the half year ended September 30, 2020 to be included in the Statement of Cash Flows, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in SEBI circular SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021.
- The financial results have been prepared in accordance with the applicable accounting standards, as modified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act 2013.
- During the quarter and half year ended September 30, 2021, the Company has allotted 10,51,502 equity shares (Previous year: 10,72,961) raising Rs. 2,450 Lakhs ( Previous year: Rs 2,500 Lakhs)
- The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrowers defaults and consequently an increase in corresponding provisions. The extent to which the COVID-19, will continue to impact the Company's performance will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.  
The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors / information available, up to the date of approval of these financial results. Based on the assessment suitable provision are carried in these financial statements. The company will continue to monitor the impact of the pandemic based on further information that emerges and take suitable action as may be required.
- During the current reporting and the previous reporting period, the Company has not received and not implemented any resolution plan for any category of the borrowers. Hence, the disclosure requirements prescribed under notification no RBI/2020-2021/16 DOR No BP BC/3/21.04.048/2020-21 dated August 20, 2020 and under notification no RBI/2021-2022/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 are not applicable.
- All rated, listed, secured, redeemable, Non Convertible Debentures ("Secured NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables. Asset cover available as on September 30, 2021 in case of the secured NCD's issued by the Company is :

Sr No	Particulars	Asset Cover Required	Asset Cover Available
A	Canara Bank	1.10	1.19
B	Indian Bank	1.10	1.21
C	Bank of Baroda	1.25	1.27
D	Bank of Maharashtra	1.20	1.24
E	Punjab National Bank	1.10	1.22
F	Unifi AIF	1.10	1.16
- Segments have been identified in line with the Ind AS 108, taking into account the organisational structure as well as differential risk and returns of these segments. The Company has considered business segment as the primary segment for disclosure. Refer Annexure 1 for segmental results.
- The figures for the previous period have been regrouped/rearranged wherever necessary to confirm to current period presentation.

Initialed for Identification

RSN

Place: Mumbai  
Date: 15th November 2021  
UDIN: 21201402AAAAEO1271



For and on behalf of the Board of Directors

  
CEO & Director  
DIN: 06807613



Capsave Finance Private Limited  
Notes to the results for the quarter and half year ended September 30, 2021

Annexure 1 - Segmental information

	Revenue				
	Quarter ended		Half year ended		Previous Year ended
	September 30, 2021	June 30, 2021	September 30, 2021	September 30, 2020	March 31, 2021
Operating Lease	1,054	994	2,048	2,262	4,335
Finance Lease	2,185	1,556	3,741	2,034	4,661
Receivable Discounting Facility	332	336	668	402	978
Supply Chain Finance	993	533	1,526	80	667
Trading in Securities	-	-	-	522	949
Equipment Finance	3	0	4	-	-
Unallocated	(167)	11	(155)	482	490
<b>Total Revenue / Profit Before Tax</b>	<b>4,400</b>	<b>3,431</b>	<b>7,831</b>	<b>5,782</b>	<b>12,080</b>

	Net Results				
	Quarter ended		Half year ended		Previous Year ended
	September 30, 2021	June 30, 2021	September 30, 2021	September 30, 2020	March 31, 2021
Operating Lease	447	182	629	1,090	2,056
Finance Lease	1,720	1,326	3,046	1,737	3,876
Receivable Discounting Facility	314	346	660	393	952
Supply Chain Finance	897	546	1,443	62	620
Trading in Securities	-	-	-	1	1
Equipment Finance	2	0	2	-	-
Unallocated	(1,406)	(850)	(2,257)	(1,023)	(2,403)
<b>Total Revenue / Profit Before Tax</b>	<b>1,974</b>	<b>1,550</b>	<b>3,524</b>	<b>2,260</b>	<b>5,102</b>

Initialed for Identification

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Place: Mumbai  
Date: 15th November 2021  
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For and on behalf of the Board of Directors

*M Jain*  
CEO & Director  
DIN: 06807613



## CAPSAVE FINANCE PRIVATE LIMITED

Registered office : Unit No.1501 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tel No : 022 61737600, Website : www.capsavefinance.com

CIN : U67120MH1992PTC068062

Statement of Unaudited financial results for the quarter and half year ended 30 September 2021

[Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

(All amounts are in rupees Lakhs, unless otherwise stated)

Sr No.	Particulars	Quarter ended		Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unreviewed	Refer note 10	Refer note 10	Audited
1	Total Income From Operations	4,382	3,420	7,802	5,757	12,011
2	Net Profit for the year after tax	1,416	1,068	2,484	1,698	3,660
3	Net Profit for the year after tax and other comprehensive income	1,416	1,068	2,484	1,698	3,661
4	Paid up Equity Share Capital	1,149	1,044	1,149	937	1,044
5	Reserves (Excluding Revaluation reserves)	29,967	26,215	29,967	20,794	25,148
6	Net worth (in Rupees)	31,116	27,259	31,116	21,731	26,192
7	Debt Equity Ratio ( Nos. of times)	1.31	1.25	1.31	0.70	1.11
8	Debt service coverage ratio (Annualised) ( Nos. of times)	0.14	0.10	0.21	0.62	0.37
9	Interest service coverage ratio ( Nos. of times)	2.42	3.37	3.53	4.43	4.82
10	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees)	13.36	10.25	23.61	18.15	38.81

Note :

1) Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None

2) The Non-Convertible Debentures are secured by way of first parau passu charge on the Company's identified receivables from loans and advances. Further, the requisite security cover

3) Formulas for the ratios given above table

A) Debt service coverage Ratio Annualised = Annualised (Profit before Tax + Interest Expense) / (Interest + Principal Repayable in next 12 months + Loan payable on demand)

B) Interest service coverage Ratio = (Profit before Tax + Finance Cost) / Interest Cost

Place : Mumbai

Date : 15th November 2021

For and on behalf of the Board of Directors


  
CEO & Director  
DIN: 06807613
