

May 22, 2023

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

Dear Sirs,

**Sub.: Submission of Audited Financial Results along with the Audit Report for the quarter and year ended March 31, 2023**

Ref.: Company Code: **12358**

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has, inter alia, considered and approved the below mentioned agendas:

1. Audited Financial Results for the year ended March 31, 2023.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results for the year ended March 31, 2023 along with the Audit Report as received from the Statutory Auditors on the said results.

Further we hereby confirm and declare that the Audit Report issued by M/s. V.C. Shah, Statutory Auditors of the Company for the financial year ended March 31, 2023 is with unmodified opinion.

2. In Compliance with RBI circular dated April 27, 2021, the Board approved and recommended the re-appointment of M/s. V.C. Shah., chartered accountants as the Statutory Auditors of the Company for a period of 2 years from FY 2023-24 to FY 2024-25 subject to the approval of Shareholders.

The above meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 7.05 p.m.

We request you to acknowledge the same and take on your records.

Thanking you,

Yours faithfully,

**For Capsave Finance Private Limited**

*Joshie M N.*

**Mayuri Joshi**  
**Company Secretary & Compliance Officer**  
**Membership No. A55667**



# V. C. SHAH & CO.

CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2<sup>nd</sup> Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email- vcshahco@vcshah.com

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

To

**The Board of Directors of Capsave Finance Private Limited**

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying statement of audited financial results of **Capsave Finance Private Limited** (the "Company") for the quarter ended March 31, 2023 and year to date from April 1, 2022 to March 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the annual financial statement. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the total comprehensive income comprising of net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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.

In preparing the Statement, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 financial results 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.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Matter**

The comparative financial information of the Company for the Quarter and year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in the Statement, have been audited by the predecessor auditor who had audited the financial results for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 30, 2022 expressed an unmodified opinion.

Further we report that the figures reported for the quarter ended 31<sup>st</sup> March 2023 represent the balancing figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March 2023 and published unaudited figures for the nine months ended 31<sup>st</sup> December, 2022, which were subject to limited review by us as required under listing regulation.

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration Number: 109818W

**Viral J. Shah**

Partner

Membership No.: 110120

UDIN: 23110120BGXNIQ2596

Place : Mumbai

Date: May 22, 2023



## CAPSAVE FINANCE PRIVATE LIMITED

Registered office : Unit No. 301-302 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 Audited financial results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b> (A+B+C+D+E+F+G)	7,516	6,304	5,053	24,592	16,265
	Interest / Finance Income (A)	5,809	5,148	3,885	19,539	11,646
	Rental Income (B)	816	900	981	3,315	4,069
	Gain / Loss on Foreclosure of Contracts (C)	69	-	8	111	60
	Profit / Loss on Sale of Assets (D)	149	25	17	(137)	141
	Profit on Assignment of Loan (E)	345	-	115	871	115
	Processing Fees (F)	251	192	47	705	229
	Sale of Bonds (G)	-	-	-	-	-
	Net gain / (loss) on fair value changes	77	39	-	188	5
2	Other income	109	10	195	171	233
3	<b>Total Revenue (1+2)</b>	<b>7,625</b>	<b>6,314</b>	<b>5,248</b>	<b>24,763</b>	<b>16,498</b>
4	<b>Expenses:</b>					
	Finance costs	2,720	2,043	1,469	8,557	4,275
	Employee benefit expenses	1,122	693	607	2,876	1,447
	Depreciation and amortization	296	337	329	1,317	1,784
	Impairment on financial instruments	650	119	200	977	659
	Other expenses	560	336	163	1,441	1,047
	<b>Total expenses</b>	<b>5,348</b>	<b>3,528</b>	<b>2,768</b>	<b>15,168</b>	<b>9,212</b>
5	<b>Profit before tax (3-4)</b>	<b>2,277</b>	<b>2,786</b>	<b>2,480</b>	<b>9,595</b>	<b>7,286</b>
6	<b>Tax expenses</b>					
	Current Tax	784	808	753	2,771	2,316
	Short/(Excess) Provision of Tax for Earlier Years	-	-	-	(354)	-
	Deferred tax	(175)	(75)	(105)	(379)	(444)
7	<b>Net Profit after Tax (5-6)</b>	<b>1,668</b>	<b>2,053</b>	<b>1,832</b>	<b>7,557</b>	<b>5,414</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss --					
	Remeasurement of gain / (loss) on defined benefit obligations	(6)	19	12	-	12
	Income tax effect on above	1	(4)	(3)	-	(3)
9	<b>Total Comprehensive Income (7+8)</b>	<b>1,663</b>	<b>2,068</b>	<b>1,841</b>	<b>7,557</b>	<b>5,423</b>
10	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,418	1,418	1,232	1,418	1,232
11	Other Equity (Excluding Revaluation reserves)	48,701	47,039	35,332	48,701	35,332
12	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees) (not annualised)	11.76	14.48	15.85	56.96	49.12

Initialled for Identification

Place : Mumbai  
Date : May 22, 2023

For and on behalf of the Board of Directors


  
Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai  
Date : May 22, 2023


## CAPSAVE FINANCE PRIVATE LIMITED

Registered office : Unit No.301-302, 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 Assets and Liabilities as at March 31, 2023

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(i) Cash and cash equivalents	9,852	9,332
(ii) Bank balances other than Cash and cash equivalents	748	1,669
(iii) Trade Receivable	1,000	409
(iv) Loans	1,80,250	1,05,750
(v) Others Financial Assets	2,243	1,702
<b>Sub Total - Financial Assets</b>	<b>1,94,093</b>	<b>1,18,862</b>
<b>Non-Financial Assets</b>		
(i) Current tax assets (Net)	21	-
(ii) Deferred tax assets (Net)	951	573
(iii) Property, plant and equipment	5,270	6,427
(iv) Right of Use Asset	587	163
(v) Other Intangible assets	112	33
(vi) Asset under Deployment	-	204
(vii) Other non-financial assets	6,388	4,546
<b>Sub Total - Non-Financial Assets</b>	<b>13,329</b>	<b>11,946</b>
<b>Total Assets</b>	<b>2,07,422</b>	<b>1,30,808</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	291	169
(b) Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	1
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	5
(ii) Debt Securities	35,531	12,965
(iii) Borrowings (other than debt securities)	72,969	45,091
(iv) Deposits	14,001	11,399
(v) Other Financial liabilities	32,742	22,139
(vi) Lease Liability	591	164
<b>Sub Total - Financial Liabilities</b>	<b>1,56,140</b>	<b>91,933</b>
<b>Non-Financial Liabilities</b>		
(i) Current tax liabilities (Net)	-	435
(ii) Provisions	108	52
(iii) Other Non Financial Liabilities	1,055	1,824
<b>Sub Total - Non-Financial Liabilities</b>	<b>1,163</b>	<b>2,311</b>
<b>Equity</b>		
(i) Equity Share capital	1,418	1,232
(ii) Other Equity	48,701	35,332
<b>Total Equity</b>	<b>50,119</b>	<b>36,564</b>
<b>Total - Equity and Liabilities</b>	<b>2,07,422</b>	<b>1,30,808</b>

Initialled for Identification

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 22, 2023Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai  
Date : May 22, 2023

CAPSAVE FINANCE PRIVATE LIMITED		
Registered office : Unit No.301-302, 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 Cash flow for the Year ended March 31,2023		
	(Rs. in Lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax:	9,595	7,286
Adjustments :		
Depreciation and amortisation	1,317	1,784
Interest Income on bank deposit	(45)	(36)
Interest Expense on security deposit and rebate to renters	904	607
Interest Income on security deposit and rebate to renters	(866)	(695)
Interest expense on bank borrowing and debt securities	7,607	3,576
Interest expense on lease liability	39	16
Lease rental paid	(103)	(44)
Impairment on financial instruments	977	659
<b>Operating profit before working capital changes</b>	<b>19,425</b>	<b>13,153</b>
<b>Operational cash flow from interest</b>		
Interest income on bank deposit	45	36
Interest Expense on security Deposit and rebate to renters	(904)	(607)
Interest Income on security Deposit and rebate to renters	866	690
Interest expense on bank borrowing and debt securities	(7,607)	(3,576)
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Property, plant and equipments	(1,414)	(1,076)
Trade receivables	(590)	(22)
Loans	(75,477)	(55,844)
Bank balance other than cash and cash equivalents above	921	(1,460)
Other financial assets	(541)	(279)
Other non financial assets	(1,842)	581
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	122	104
Other payables	10	(7)
Provisions	57	1,290
Other financial liabilities	20,720	10,725
Other non financial liabilities	(769)	465
Cash generated from operations	(46,978)	(35,827)
Less : Income taxes paid (net of refund)	(2,873)	(3,264)
<b>Net cash outflow from operating activities</b>	<b>(49,850)</b>	<b>(39,091)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of tangible and Intangible assets including assets under development	(308)	(36)
<b>Net cash flow (used in) / from investing activities</b>	<b>(308)</b>	<b>(36)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from bank borrowing	54,985	49,482
(Repayment) of bank borrowing	(33,078)	(12,683)
Proceeds from Debt Securities	26,500	7,000
(Repayment) of Debt Securities	(6,330)	(2,680)
Proceeds from issue of equity share capital	6,000	4,950
Proceeds from Inter corporate deposit	15,750	27,957
(Repayment) of Inter corporate deposit	(13,149)	(28,868)
<b>Net cash flow (used in) / from financing activities</b>	<b>50,678</b>	<b>45,158</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>		
Cash and cash equivalents at beginning of the year	9,332	3,302
Cash and cash equivalents at the end of the year	9,852	9,332
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balance with banks:		
- In current accounts	9,852	9,332
- In fixed deposits	-	-
<b>Total Cash and Cash Equivalents</b>	<b>9,852</b>	<b>9,332</b>

Initialed for Identification

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 22, 2023



Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai  
Date : May 22, 2023



## CAPSAVE FINANCE PRIVATE LIMITED

### Notes to the results for the Year ended March 31, 2023

- 1 The above financial results have been audited and recommended by the Audit Committee, have been approved by the Board of Directors at their meeting held on May 22, 2023, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is submitted to Bombay Stock Exchange. The above result for the quarter and year ended March 31, 2023 have been audited by the statutory auditor of the Company.
- 2 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.
- 3 The Company has not transferred any stressed loans for the Year ended March 31, 2023 and Year ended March 31, 2022 as per Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 issued on September 24, 2021 and notification no RBI/2021-2022/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 are not applicable.
- 4 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 March 31, 2023 in case of the secured NCD's issued by the Company are as follows :

Sr No	ISIN No.	Asset Cover Required	Asset Cover Available
A	INE0DBJ07044	1.25	1.69
B	INE0DBJ07051	1.20	1.29
C	INE0DBJ07028	1.10	1.37
D	INE0DBJ07036	1.10	1.12
E	INE0DBJ07069	1.10	1.12
F	INE0DBJ07101	1.10	1.13
G	INE0DBJ07143	1.10	1.21
H	INE0DBJ07168 and INE0DBJ07150	1.10	1.13
I	INE0DBJ07176	1.10	1.13

- 5 Additional disclosure as per Regulation 63 read with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure 1.
- 6 Segments have been identified in line with 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 and disclosure is as per Annexure 2.
- 7 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the unaudited year to date figures up to the third quarter ended December 31 which were subjected to limited review.
- 8 Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None
- 9 The Non-Convertible Debentures are secured by way of first pari passu charge on the Company's identified receivables from loans and advances. Further, the requisite security cover as per the respective disclosure document is maintained by the Company.

#### 10 Utilisation of funds

Funds are utilised towards the purpose as defined in the respective debenture trust deeds (for Listed Non-Convertible Debentures) :-

Particulars	Amount (Rs in Lakhs)
Unutilised proceeds from NCD's as at April 01, 2022	-
Addition during the year	22,500
Utilised during the year	22,500
Unutilised proceeds from NCD's as at March 31, 2023	-

- 11 Further to the communication shared with Bombay Stock Exchange on February 03, 2023 in respect of the stake sale by shareholders of Rent Alpha Private Limited - our parent company to Mizuho Leasing Company, Japan, please note that the RBI application was made for approval of this transaction and is awaited as on date.
- 12 Previous period's/ year's figures have been regrouped/rearranged wherever necessary to confirm to current period's/year's classification(s).

Initialled for Identification

Place : Mumbai  
Date : May 22, 2023



For and on behalf of the Board of Directors

Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai  
Date : May 22, 2023



**Annexure 1**

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,418	1,418	1,232	1,418	1,232
2	Other Equity (Excluding Revaluation reserves) (Rs in Lakhs)	48,701	47,039	35,332	48,701	35,332
3	Net worth (Rs in Lakhs)	50,119	48,457	36,564	50,119	36,564
4	Capital Redemption Reserve / Debenture Redemption Reserve	-	-	-	-	-
5	Current ratio (times)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	Long term debt to working capital ratio (times) (i)	1.02	0.91	1.02	1.02	1.02
7	Current liabilities ratio (times) (ii)	0.57	0.54	0.45	0.57	0.45
8	Total debt to total asset ratio (times) (iii)	0.59	0.55	0.53	0.59	0.53
9	Debtors turnover ratio (times) (iv)	33.02	28.26	40.41	34.89	40.44
10	Operating margin (%) (v)	65.03%	76.44%	74.29%	73.12%	69.65%
11	Net profit margin (%) (vi)	22.19%	32.57%	36.43%	30.73%	33.29%
12	Debt service coverage ratio (times) (vii)	0.24	0.31	0.10	0.22	0.30
13	Interest service coverage ratio (times) (viii)	1.96	2.50	3.00	2.26	3.04
14	Debt Equity Ratio (times) (ix)	2.44	1.94	1.90	2.44	1.90
15	Inventory turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
16	Bad Debts to Account Receivable ratio	-	-	-	-	-
17	Outstanding redeemable preference shares (Nos.)	-	-	-	-	-
18	Outstanding redeemable preference shares (amount)	-	-	-	-	-
19	Sector specific equivalent ratios:					
a)	Capital adequacy ratio (%)	26.47%	31.19%	28.42%	26.47%	28.42%
b)	Gross NPA Ratio (x)	0.17%	0.24%	0.13%	0.17%	0.13%
c)	Net NPA Ratio (xi)	0.10%	0.21%	0.12%	0.10%	0.12%

Ratios have been computed as follows:

- i) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
- ii) Current liabilities ratio represent Current liabilities / Total liabilities
- iii) Total debts to total assets ratio represents total debts [Debt securities, Borrowings (other than debt securities), Deposits and interest accrued (included in other financial liabilities)] / total assets
- iv) Debtors turnover ratio represents Income from operations / Average of opening and closing balances of Trade Receivables
- v) Operating margin % represents Operating profit [Profit before tax - Other income + Finance cost] / Income from operations.
- vi) Net profit margin % represents Profit after tax / Income from operations
- vii) Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans + Principal Repayable in next 12 months + Loan payable on demand). This calculation does not include principal recoveries from underlying loans and advances
- viii) Interest service coverage ratio represents (Profit before Tax + Interest on Loans) / Interest Cost
- ix) Debt Equity ratio represents total borrowings / Closing net worth
- x) Gross NPA ratio represents total balance outstanding for NPA accounts / total loan assets
- xi) Net NPA ratio represents total balance outstanding net of provision for NPA accounts / total loan assets

Initialed for Identification

Place : Mumbai  
Date : May 22, 2023



For and on behalf of the Board of Directors

Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai  
Date : May 22, 2023



Notes to the results for the Year ended March 31, 2023

Annexure 2 - Segmental information

(Rs. in Lakhs)

	Revenue				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Operating Lease	808	915	996	3,006	4,081
Finance Lease	3,206	2,828	2,250	10,909	6,918
Receivable Discounting Facility	202	212	330	948	1,344
Working Capital Finance	2,580	2,107	1,272	7,836	3,641
Equipment Finance	144	68	41	333	59
Term Loan	500	134	165	1,372	165
Unallocated	186	50	194	360	290
<b>Total Revenue</b>	<b>7,626</b>	<b>6,314</b>	<b>5,248</b>	<b>24,764</b>	<b>16,498</b>

	Net Results				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Operating Lease	358	440	534	979	1,570
Finance Lease	1,446	1,382	1,136	4,975	3,336
Receivable Discounting Facility	82	138	329	540	967
Working Capital Finance	(270)	1,008	564	2,106	1,656
Equipment Finance	24	14	(7)	39	(20)
Term Loan	587	52	6	1,289	18
<b>Total Segment results</b>	<b>2,227</b>	<b>3,034</b>	<b>2,562</b>	<b>9,928</b>	<b>7,527</b>
Unallocated	50	(248)	(82)	(333)	(241)
<b>Profit Before Tax</b>	<b>2,277</b>	<b>2,786</b>	<b>2,480</b>	<b>9,595</b>	<b>7,286</b>

	Segment Assets				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Operating Lease	5,266	5,547	6,378	5,266	6,378
Finance Lease	86,011	77,355	55,283	86,011	55,283
Receivable Discounting Facility	7,401	6,384	9,025	7,401	9,025
Working Capital Finance	84,390	58,638	37,389	84,390	37,389
Equipment Finance	2,570	2,416	1,197	2,570	1,197
Term Loan	2,064	4,798	4,636	2,064	4,636
Unallocated	19,719	16,205	16,900	19,719	16,900
<b>Total Assets</b>	<b>2,07,422</b>	<b>1,71,345</b>	<b>1,30,808</b>	<b>2,07,422</b>	<b>1,30,808</b>

	Segment Liabilities				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Operating Lease	1,258	1,356	1,681	1,258	1,681
Finance Lease	12,377	11,375	8,000	12,377	8,000
Receivable Discounting Facility	-	-	-	-	-
Working Capital Finance	2,821	2,324	1,936	2,821	1,936
Equipment Finance	304	216	89	304	89
Term Loan	-	-	-	-	-
Unallocated (including borrowings)	1,40,542	1,07,616	82,538	1,40,542	82,538
<b>Total Liabilities</b>	<b>1,57,303</b>	<b>1,22,887</b>	<b>94,244</b>	<b>1,57,303</b>	<b>94,244</b>

Initialed for Identification

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 22, 2023



Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai  
Date : May 22, 2023

