

May 20, 2024

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, 2024**

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, 2024.

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, 2024 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, 2024 is with unmodified opinion.

The above meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 6.20 p.m.

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

Thanking you,

Yours faithfully,

**For Capsave Finance Private Limited**

*Joshi M.N.*

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



**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, 2024 and year to date from April 1, 2023 to March 31, 2024 (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 ("Ind AS"), RBI Guidelines 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, 2024.

**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**

This Statement which is the responsibility of the Board of Directors, has been compiled from the annual audited financial statements. 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, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('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 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

We report that the figures reported for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and published unaudited figures for the nine months ended December 31, 2023, which were subject to limited review by us as required under listing regulation. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration Number: 109818W



**Viral J. Shah**

Partner

Membership No.: 110120

UDIN: 24110120 BKFQPL3167

Place : Mumbai

Date: May 20, 2024



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, 2024						
(Rs. in Millions)						
Sr No.	Particulars	Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations (A+B+C+D+E+F+G)	911.87	812.95	751.98	3,260.55	2,459.48
	Interest / Finance Income (A)	769.36	697.56	581.00	2,807.99	1,953.95
	Rental Income (B)	41.48	80.23	81.92	249.46	331.83
	Gain / (Loss) on Foreclosure of Contracts (C)	20.27	18.79	6.90	41.80	11.05
	Profit / (Loss) on Sale of Assets (D)	30.93	(1.07)	14.88	12.92	(13.72)
	Profit on Assignment of Loan (E)	9.74	-	34.53	33.41	87.14
	Processing Fees (F)	29.51	1.92	25.07	71.95	70.45
	Net gain on fair value changes (G)	10.58	15.49	7.68	43.01	18.78
2	Other income	15.15	0.68	10.45	20.49	16.70
3	Total Revenue (1+2)	927.03	813.63	762.43	3,281.03	2,476.18
4	Expenses:					
	Finance costs	341.92	329.86	272.04	1,319.24	855.75
	Impairment on financial instruments (Net)	50.89	-	65.00	65.89	97.70
	Employee benefit expenses	112.17	80.46	112.21	445.16	287.64
	Depreciation and amortization	25.25	25.08	29.64	108.75	131.69
	Other expenses	104.66	56.31	55.97	262.39	144.08
	Total expenses	634.89	491.71	534.85	2,201.43	1,516.85
5	Profit before tax (3-4)	292.14	321.92	227.58	1,079.60	959.32
6	Tax expenses					
	Current Tax	93.37	89.44	78.34	321.99	277.07
	Short/(Excess) Provision of Tax for Earlier Years	0.86	-	-	0.86	(35.43)
	Deferred tax	(10.62)	(2.07)	(17.45)	(25.85)	(37.88)
7	Net Profit after Tax (5-6)	208.52	234.54	166.69	782.61	755.55
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss --					
	(a) Remeasurement of gain / (loss) on defined benefit obligations	0.44	-	(0.60)	0.44	(0.01)
	(b) Income tax effect on above	(0.11)	-	0.15	(0.11)	0.00
	(ii) Items that will be reclassified to profit or loss					
	(a) Effective portion of Cash Flow Hedges	(1.63)	-	-	(1.63)	-
	(b) Income tax relating to items that will be reclassified to profit or loss	0.41	-	-	0.41	-
	Total other comprehensive Income	(0.89)	-	(0.45)	(0.89)	(0.01)
9	Total Comprehensive Income (7+8)	207.63	234.54	166.25	781.72	755.54
10	Paid up Equity Share Capital (Face value of Rs 10/- per share)	189.62	189.62	141.81	189.62	141.81
11	Other Equity (Excluding Revaluation reserves)	7,354.07	7,146.40	4,870.18	7,354.07	4,870.18
12	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees) (not annualised)	11.00	13.17	11.75	48.06	56.95

Initialled for Identification

Date : May 20, 2024  
Place : Mumbai

For and on behalf of the Board of Directors

  
Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai





## 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, 2024

(Rs. in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(i) Cash and cash equivalents	2,251.85	985.23
(ii) Bank balances other than Cash and cash equivalents	24.82	74.90
(iii) Trade Receivable	214.29	94.27
(iv) Loans	26,406.42	18,228.03
(v) Others Financial Assets	7.62	4.93
<b>Sub Total - Financial Assets</b>	<b>28,905.00</b>	<b>19,387.36</b>
<b>Non-Financial Assets</b>		
(i) Current tax assets (Net)	39.04	2.15
(ii) Deferred tax assets (Net)	121.29	95.14
(iii) Property, plant and equipment and Intangible assets	351.56	527.04
(iv) Right of Use Asset	47.22	58.68
(v) Intangible assets under development	-	11.23
(vi) Other non-financial assets	627.05	638.77
<b>Sub Total - Non-Financial Assets</b>	<b>1,186.16</b>	<b>1,333.01</b>
<b>Total Assets</b>	<b>30,091.16</b>	<b>20,720.37</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	1.10	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34.67	29.15
(b) Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.90	1.50
(ii) Debt Securities	1,035.50	3,553.06
(iii) Borrowings (other than debt securities)	15,406.10	7,296.93
(iv) Deposits	1,950.00	1,400.07
(v) Other Financial liabilities	3,965.31	3,274.10
(vi) Lease Liability	51.05	59.12
<b>Sub Total - Financial Liabilities</b>	<b>22,445.63</b>	<b>15,613.93</b>
<b>Non-Financial Liabilities</b>		
(i) Provisions	15.40	10.84
(ii) Other Non Financial Liabilities	86.44	83.62
<b>Sub Total - Non-Financial Liabilities</b>	<b>101.84</b>	<b>94.46</b>
<b>Equity</b>		
(i) Equity Share capital	189.62	141.81
(ii) Other Equity	7,354.07	4,870.18
<b>Total Equity</b>	<b>7,543.69</b>	<b>5,011.98</b>
<b>Total - Equity and Liabilities</b>	<b>30,091.16</b>	<b>20,720.37</b>

Initialled for Identification



For and on behalf of the Board of Directors

Date : May 20, 2024

Place : Mumbai

Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai



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, 2024		
	(Rs. in Millions)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax:	1,079.60	959.32
Adjustments :		
Depreciation and amortisation	108.75	131.69
Interest Income on bank deposit	(4.53)	(4.47)
Interest Expense on security deposit and rebate to renters	137.15	90.37
Interest Income on security deposit and rebate to renters	(106.69)	(86.64)
Interest expense on bank borrowing and debt securities	1,175.31	760.71
Interest expense on lease liability	5.55	3.94
Impairment on financial instruments	65.89	97.70
<b>Operating profit before working capital changes</b>	<b>2,461.03</b>	<b>1,952.63</b>
<b>Operational cash flow from interest</b>		
Interest income on bank deposit	4.53	4.47
Interest Expense on security Deposit and rebate to renters	(137.15)	(90.37)
Interest Income on security Deposit and rebate to renters	131.21	86.64
Interest expense on bank borrowing and debt securities	(1,171.71)	(760.71)
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Property, plant and equipments	124.18	(141.41)
Trade receivables	(120.02)	(58.97)
Loans	(8,244.28)	(7,598.80)
Bank balance other than cash and cash equivalents above	50.08	92.12
Other financial assets	(2.69)	(2.98)
Other non financial assets	11.71	(184.17)
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	5.52	12.24
Other payables	0.39	0.97
Provisions	5.00	5.67
Other financial liabilities	637.24	2,072.10
Other non financial liabilities	(2.35)	(76.94)
Cash generated from operations	(6,247.31)	(4,687.53)
Less : Income taxes paid (net of refund)	(360.15)	(287.28)
<b>Net cash outflow from operating activities</b>	<b>(6,607.46)</b>	<b>(4,974.80)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of tangible and Intangible assets including assets under development	(0.24)	(30.76)
<b>Net cash flow (used in) / from investing activities</b>	<b>(0.24)</b>	<b>(30.76)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from bank borrowing	13,103.00	5,498.50
(Repayment) of bank borrowing	(4,997.42)	(3,307.75)
Proceeds from Debt Securities	-	2,650.00
(Repayment) of Debt Securities	(2,517.56)	(632.99)
Proceeds from issue of equity share capital (Including securities premium)	1,750.00	600.00
Proceeds from Inter corporate deposit	6,099.93	1,575.01
(Repayment) of Inter corporate deposit	(5,550.00)	(1,314.87)
Lease rental paid	(13.63)	(10.32)
<b>Net cash flow (used in) / from financing activities</b>	<b>7,874.32</b>	<b>5,057.58</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>1,266.62</b>	<b>52.02</b>
Cash and cash equivalents at beginning of the year	985.23	933.21
Cash and cash equivalents at the end of the year	2,251.85	985.23
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balance with banks:		
- In current accounts	2,251.85	985.23
- In fixed deposits	-	-
<b>Total Cash and Cash Equivalents</b>	<b>2,251.85</b>	<b>985.23</b>
Initialled for Identification	<p>For and on behalf of the Board of Directors</p> <p>  Jinoosh Jain  Managing Director  DIN: 06807613  Place : Mumbai</p> <p></p>	
Date : May 20, 2024		
Place : Mumbai		



## CAPSAVE FINANCE PRIVATE LIMITED

### Notes to the results for the Year ended March 31, 2024

- 1 The above financial results have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 20, 2024, and 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 (BSE). The above result for the quarter and year ended March 31, 2024 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 during the year ended March 31, 2024 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, 2024 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	INE0DBJ07143	1.10	1.13
B	INE0DBJ07168 and INE0DBJ07150	1.10	1.10
C	INE0DBJ07176	1.10	1.30
D	TOTAL	1.10	1.12
- 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 Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None
- 8 The Non-Convertible Debentures are secured by way of first par 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.
- 9 Details of loans transferred / acquired during the quarter and year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - (i) The Company has not transferred any Non-Performing Assets.
  - (ii) The Company has not acquired any special mention account.
  - (iii) The Company has not acquired any stressed loan and loan not in default.
- 10 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

Date : May 20, 2024  
Place : Mumbai

For and on behalf of the Board of Directors

  
Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai





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						
Annexure 1 (Additional disclosure as per Regulation 63 read with Regulation 52(4) )						
Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Paid up Equity Share Capital (Face value of Rs 10/- per share)(Rs in Millions)	189.62	189.62	141.81	189.62	141.81
2	Other Equity (Excluding Revaluation reserves) (Rs in Millions)	7,354.07	7,146.40	4,870.18	7,354.07	4,870.18
3	Net worth (Rs in Millions)	7,543.69	7,336.00	5,011.98	7,543.69	5,011.98
4	Capital Redemption Reserve / Debeture 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)	0.96	0.80	1.04	0.96	1.04
7	Current liabilities ratio (times) (ii)	0.56	0.49	0.56	0.56	0.56
8	Total debt to total asset ratio (times) (iii)	0.61	0.53	0.59	0.61	0.59
9	Debtors turnover ratio (times) (iv)	15.99	16.33	33.02	21.13	34.89
10	Operating margin (%) (v)	67.87%	79.83%	65.03%	72.94%	73.12%
11	Net profit margin (%) (vi)	22.87%	29.23%	22.19%	24.00%	30.73%
12	Debt service coverage ratio (times) (vii)	0.22	0.34	0.27	0.20	0.25
13	Interest service coverage ratio (times) (viii)	1.94	2.11	1.96	1.92	2.26
14	Debt Equity Ratio (times) (ix)	2.44	1.74	2.44	2.44	2.44
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 (%)	26.89%	31.45%	26.26%	26.89%	26.26%
b)	Gross NPA Ratio (x)	0.84%	0.23%	0.17%	0.84%	0.17%
c)	Net NPA Ratio (xi)	0.31%	0.14%	0.10%	0.31%	0.10%

Ratios have been computed as follows:

- Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
- Current liabilities ratio represent Current liabilities / Total liabilities
- Total debts to total assets ratio represents total debts [Debt securities and Borrowings (other than debt securities) and Deposits (including accrued interest)] / total assets
- Debtors turnover ratio represents Income from operations / Average of opening and closing balances of Trade Receivables
- Operating margin % represents Operating profit [Profit before tax - Other income + Finance cost] / Income from operations.
- Net profit margin % represents Profit after tax / Income from operations
- 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
- Interest service coverage ratio represents (Profit before Tax + Interest on Loans) / Interest Cost
- Debt Equity ratio represents total borrowings / Closing net worth
- Gross NPA ratio represents total balance outstanding for NPA accounts / total loan assets
- Net NPA ratio represents total balance outstanding (net of provision) for NPA accounts / total loan assets

Initialled for Identification

Date : May 20, 2024  
Place : Mumbai

For and on behalf of the Board of Directors

  
Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai



## Notes to the results for the Year ended March 31, 2024

## Annexure 2 - Segmental information

(Rs. in Millions)

	Revenue				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Operating Lease	33.64	61.00	80.76	182.94	300.57
Finance Lease	437.35	382.42	320.60	1,518.17	1,090.87
Receivable Discounting Facility	44.89	39.01	20.15	138.17	94.78
Working Capital Finance	380.46	300.20	257.97	1,294.03	783.57
Equipment Finance	5.98	7.47	14.39	29.53	33.26
Term Loan	13.43	5.26	50.03	54.69	137.24
Unallocated	11.28	18.27	18.53	63.50	35.89
<b>Total Revenue</b>	<b>927.03</b>	<b>813.63</b>	<b>762.43</b>	<b>3,281.03</b>	<b>2,476.18</b>

	Net Results				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Operating Lease	8.40	30.22	35.90	48.22	98.00
Finance Lease	332.39	205.15	145.30	797.13	498.20
Receivable Discounting Facility	44.01	10.31	8.20	74.94	54.00
Working Capital Finance	124.28	99.67	(27.00)	416.38	210.60
Equipment Finance	(4.72)	(2.80)	2.40	(4.28)	3.90
Term Loan	15.33	2.78	58.70	46.61	128.90
<b>Total Segment results</b>	<b>519.69</b>	<b>345.33</b>	<b>223.50</b>	<b>1,379.00</b>	<b>993.60</b>
Unallocated	(227.55)	(23.41)	4.08	(299.40)	(34.28)
<b>Profit Before Tax</b>	<b>292.14</b>	<b>321.92</b>	<b>227.58</b>	<b>1,079.60</b>	<b>959.32</b>

	Segment Assets				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Operating Lease	340.66	380.69	526.66	340.66	526.66
Finance Lease	10,997.79	9,808.37	8,601.74	10,997.79	8,601.74
Receivable Discounting Facility	1,467.79	1,356.24	740.12	1,467.79	740.12
Working Capital Finance	13,725.73	9,676.56	8,439.03	13,725.73	8,439.03
Equipment Finance	151.51	174.44	257.04	151.51	257.04
Term Loan	61.52	113.31	206.39	61.52	206.39
Unallocated	3,346.16	2,402.39	1,949.39	3,346.16	1,949.39
<b>Total Assets</b>	<b>30,091.16</b>	<b>23,912.00</b>	<b>20,720.37</b>	<b>30,091.16</b>	<b>20,720.37</b>

	Segment Liabilities				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Operating Lease	96.52	103.42	125.82	96.52	125.82
Finance Lease	2,004.48	1,431.39	1,237.72	2,004.48	1,237.72
Working Capital Finance	446.58	396.02	282.06	446.58	282.06
Equipment Finance	25.91	30.16	30.43	25.91	30.43
Unallocated (including borrowings)	19,973.97	14,615.00	14,032.37	19,973.98	14,032.37
<b>Total Liabilities</b>	<b>22,547.47</b>	<b>16,576.00</b>	<b>15,708.39</b>	<b>22,547.47</b>	<b>15,708.39</b>

Initialled for Identification

Date : May 20, 2024

Place : Mumbai

For and on behalf of the Board of Directors

  
**Jinesh Jain**  
 Managing Director  
 DIN: 06807613  
 Place : Mumbai



**Statement of information on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants for the Quarter and Year ended March 31, 2024  
in respect of Listed Non-Convertible Debentures**

This Statement contains details of the utilisation of funds, maintenance of asset cover and compliance with the covenants as on March 31, 2024 in respect of the Listed Redeemable Non-Convertible Debentures ('NCD's') ('the Statement') issued by the Company. The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as on March 31, 2024 pursuant to the requirements of the Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

This Statement is prepared by the Company for the purpose of submission with Axis Trustee Service Limited and Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of the NCD's issued by the Company.

a) Utilisation of funds

Funds are utilised towards the purpose as defined in the respective debenture trust deeds :-

Particulars	Amount (Rs in Millions)
Unutilised proceeds from NCD's as at April 01, 2023	-
Addition during the year	-
Utilised during the year	-
Unutilised proceeds from NCD's as at March 31, 2024	-

b) Maintenance of asset cover

The Company has maintained adequate asset cover for servicing the principal and interest payment for NCD's taken, which is in accordance with the terms of issue. (Refer Annexure A & B).

c) Compliance with the covenants

The Company has complied with all the covenants including affirmative and informative covenants, as required by Debenture Trustee, as at March 31, 2024.

We confirm that the details furnished above in respect of utilisation of funds, maintenance of asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed, as at March 31, 2024.

Initialled for Identification

Date : May 20, 2024  
Place : Mumbai



For and on behalf of the Board of Directors

  
Jinesh Jain  
Managing Director  
DIN: 06807613  
Place : Mumbai

