

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditors' Report on Annual Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

To
The Board of Directors,
Capsave Finance Private Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual standalone financial results of Capsave Finance Private Limited, (the company) for the year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 annual 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

As more fully described in Note 5 to the annual financial results, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matter.



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Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 these annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent 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 corresponding period figures for half year ended September 30, 2019 and 31st March 2020 presented in the Statement have been taken from audited financial statements prepared by management under Accounting Standards (AS) and effecting adjustments thereon required under the Indian Accounting Standards (Ind AS). These Ind AS adjustments and resultant previous period numbers in Statement of Financial Results have not been audited/reviewed by us.

The annual financial results include the results for the for half year ended 31 March 2021 and those of the corresponding previous half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published / management prepared year-to-date figures up to the half year ended 30 September 2020 and 30 September 2019 respectively.

Our opinion is not modified in respect of this matter.

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



R Suriyanarayanan
Partner
Membership No. 201402
UDIN: 21201402AAAAAY3535



Place: Mumbai
Date: June 28, 2021

CAPSAVE FINANCE PRIVATE LIMITED					
Registered office : Unit No.501 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 FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021					
(All amounts are in rupees Lakhs, unless otherwise stated)					
Sr No.	Particulars	Half year ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Refer note 7	Refer note 7	Audited	Unaudited
1	Income from operations (A+B+C+D+E+F)	6,252	4,704	12,011	8,556
	Interest / Finance Income (A) = (A1+A2+A3+A4)	3,498	1,786	6,262	3,548
	- On assets on Finance Lease (A1)	2,448	1,527	4,723	2,976
	- On Receivable Discounting Facility (A2)	575	258	978	571
	- On Overdue Interest (A3)	15	1	42	1
	- On Supply Chain Finance (A4)	460	-	519	-
	Rental Income (B)	2,043	2,203	4,305	3,879
	Gain / Loss on Foreclosure of Contracts (C) = (C1 + C2)	17	177	199	184
	- On Assets under Finance Lease (C1)	17	165	199	165
	- On Receivable Discounting Facility (C2)	-	12	-	19
	Profit / Loss on Sale of Assets (D)	110	5	110	5
	Processing Fees (E)	158	14	186	19
	Sale of Bonds (F)	426	520	949	921
	Net gain / (loss) on fair value changes	29	92	29	92
2	Other income	15	11	40	78
3	Total Revenue (1+2)	6,296	4,807	12,080	8,726
4	Expenses:				
	Purchase of bonds	426	520	948	920
	Finance costs	1,020	559	2,115	1,430
	Impairment on financial instruments	146	41	175	66
	Employee benefit expenses	494	199	781	365
	Depreciation and amortization	988	972	2,028	1,831
	Other expenses	380	121	931	485
	Total expenses	3,454	2,412	6,978	5,097
5	Profit / (Loss) before tax (3-4)	2,842	2,395	5,102	3,629
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5+6)	2,842	2,395	5,102	3,629
8	Tax expenses	881	745	1,442	1,132
	Current Tax	1,926	687	2,574	1,049
	MAT Credit Entitlement	-	(1)	-	(1)
	Deferred tax (charge) / benefit	(1,045)	59	(1,132)	84
9	Profit for the period (7-8)	1,961	1,650	3,660	2,497
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss --Remeasurement of defined benefit obligations				
	-Re-measurement of defined benefit plan	2	1	2	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(0)	(1)	(0)
11	Total Comprehensive Income for the period (9+10)	1,962	1,651	3,661	2,498
12	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,044	937	1,044	937
13	Other Equity (Excluding Revaluation reserves)			25,148	19,094
14	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees)	18.15	10.53	38.81	28.66

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Place : Mumbai
Date : 28th June 2021
UDIN: 21201402AAAAAY3535



For and on behalf of the Board of Directors

(Signature)

CEO & Director
DIN: 06807613



CAPSAVE FINANCE PRIVATE LIMITED

Registered office: Unit No.501 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 31 MARCH 2021

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

Particulars	As at	
	March 31, 2021	March 31, 2020
	Audited	Unaudited.
ASSETS		
Financial Assets		
(i) Cash and cash equivalents	2,429	779
(ii) Other bank balance other than Cash and cash equivalents	1,082	84
(iii) Receivables		
(a) Trade Receivable	392	99
(b) Other Receivable	61	158
(iv) Loans	51,576	22,965
(v) Others Financial Assets	1,421	687
	56,962	24,773
Non-Financial Assets		
(i) Current tax assets (Net)	-	258
(ii) Deferred tax assets (Net)	132	-
(iii) Property, plant and equipment	7,381	9,957
(iv) Intangible assets under development	-	32
(v) Asset under Deployment	969	225
(vi) Other non-financial assets	5,067	4,421
	13,549	14,894
TOTAL ASSETS	70,511	39,667
EQUITY AND LIABILITIES		
Financial Liabilities		
(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	65	18
(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	329	52
(ii) Debt Securities	8,504	-
(iii) Borrowings (other than debt securities)	8,378	5,454
(iv) Deposits	12,310	5,016
(v) Other Financial liabilities	11,949	7,704
	41,537	18,244
Non-Financial Liabilities		
(i) Current tax liabilities (Net)	1,382	-
(ii) Provisions	41	31
(iii) Deferred tax liabilities (Net)	-	999
(iv) Other Non Financial Liabilities	1,359	362
	2,782	1,392
Equity		
(i) Equity Share capital	1,044	937
(ii) Other Equity	25,148	19,094
	26,192	20,031
Total Liabilities	70,511	39,667

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Place: Mumbai
Dated: 28th June 2021
UDIN: 21201402AAAAAY3535



For and on behalf of the Board of Directors

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CEO & Director
DIN: 06807613



Capsave Finance Private Limited

Notes to the results for the half year ended March 31, 2021
(All amounts are in rupees Lakhs, unless otherwise stated)

1 The above results have been audited and approved by the Board of Directors at their meeting held on June 28, 2021, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the year ended March 31, 2021, have been audited by the Statutory Auditors of the Company.

2 The Company has adopted Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 from 1st April 2020 and effective date of the transition is 1st April 2019.

The corresponding period figures for year ended March 31, 2020 presented in the Statement have been taken from audited financial statements prepared by management under Accounting Standards (AS) and effecting adjustments thereon required under the Indian Accounting Standards (Ind AS). These Ind AS adjustments have not been audited/reviewed by the statutory auditors.

3 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.

4 The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

5 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. 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 pandemic, including the current "second wave" that has significantly increased the number of cases in India, 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.

6 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.

7 The Statement includes the results for the half year ended March 31, 2021, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subject to limited review.

Initialed for Identification

RSN

Place: Mumbai

Date: 28th June 2021

UDIN: 21201402AAAAAY3535



For and on behalf of the Board of Directors

[Signature]

CEO & Director

DIN: 06807613



Capsave Finance Private Limited
Notes to the results for the half year ended March 31, 2021

Annexure 1 - Segmental information

	Revenue		Net Results	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Operating Lease	4,335	3,786	2,056	1,759
Finance Lease	4,661	3,017	3,876	2,587
Receivable Discounting Facility	978	590	952	590
Supply Chain Finance	667	-	620	-
Trading in Securities	949	921	1	1
Unallocated	-	-	(2,403)	(1,308)
Total Revenue / Profit Before Tax	11,590	8,314	5,102	3,628

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Place: Mumbai

Date: 28th June 2021

UDIN: 21201402AAAAAY3535

For and on behalf of the Board of Directors



CEO & Director

DIN: 06807613



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Tel No : 022 61737600, Website : www.capsavefinance.com					
CIN : U67120MH1992PTC068062					
Statement of audited financial results for the year ended 31 March 2021					
[Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]					
(All amounts are in rupees Lakhs, unless otherwise stated)					
Sr No.	Particulars	Half year ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Refer note 7	Refer note 7	Audited	Unaudited
1	Total Income From Operations	6,252	4,704	12,011	8,556
2	Net Profit for the year after tax	1,961	1,650	3,660	2,497
3	Net Profit for the year after tax and other comprehensive income	1,962	1,651	3,661	2,498
4	Paid up Equity Share Capital	937	937	1,044	937
5	Reserves (Excluding Revaluation reserves)	20,794	17,485	25,148	19,094
6	Net worth	21,731	18,422	26,192	20,031
7	Debt Equity Ratio	0.70	0.52	1.11	0.52
8	Debt service coverage ratio (Annualised) (Refer note A)	0.62	0.30	0.37	0.59
9	Interest service coverage ratio (Refer note B)	4.43	3.54	4.82	4.86
10	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees)	18.15	10.53	38.81	28.66

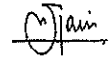
Note :

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 : 28th June 2021

For and on behalf of the Board of Directors



CEO & Director
DIN: 06807613



Annexure 2 - Additional Information

- 1 Details of payment of principal and interest of the Non-Convertible Debentures as required, due within next six months, under Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Non-Convertible Debentures

ISIN	Previous Due/Payment date		Principal		Interest	
	Principal (Rs. In Lakhs)	Interest (Rs. In Lakhs)	Next due date	Amount (Rs. In Lakhs)	Next due date	Amount (Rs. In Lakhs)
INE0DBJ07044	19-11-2020	19-11-2020	20-08-2021	170.00	20-08-2021	34.48
INE0DBJ07044	18-02-2021	18-02-2021	20-09-2021	170.00	20-09-2021	30.54
INE0DBJ07051	Nil	17-12-2020	Nil	Nil	Nil	Nil
INE0DBJ07069	Nil	Nil	Nil	Nil	29-09-2021	145.85
INE0DBJ07036	Nil	Nil	Nil	Nil	31-07-2021	260.00
INE0DBJ07028	Nil	Nil	Nil	Nil	30-07-2021	104.00

	31.03.2021	31.03.2020
2 Debt Equity Ratio (Nos of times)	1.11	0.52
3 Net Worth (Rs in Lakhs)	26,192	20,031
4 Capital Redemption Reserve	NIL	NIL
5 Material Deviation, if any, in the use of the proceeds from the issue of Non-Convertible Debt Securities - None		
6 NCD's are primarily secured by way of charge on specific receivables of the Company where applicable, alongwith Corporate Guarantee of the parent company - Rent Alpha Private Limited.		
7 Details of Credit rating:		

Rating particulars	Rating Agency	Rating Assigned
Long Term Debt Programme		
Non-Convertible Debentures	Crisil Limited	Crisil A-/Stable
	Acuite Ratings & Research Ltd	Crisil A-/Stable
Bank Loan Facility	Crisil Limited	Crisil A-/Stable

Note: During the year under review, there has been no change in the credit rating assigned

For and on behalf of the Board of Directors



CEO & Director
DIN: 06807613

