

Independent Auditor's Review Report on review of financial results

To the Board of Directors of Capsave Finance Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Capsave Finance Private Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. Our responsibility is to express a conclusion on the Statement 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.

4. 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

5. We draw attention to note 5 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

6. Financial information for the quarter ended September 21 2021, is the arrived as the difference between financial information for the half year ended 30th September 2021, which was reviewed and financial information for the quarter ended 30th June 2021 which was not reviewed/audited.

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



R Suriyanarayanan
Partner
Membership No. 201402
UDIN:22201402ACBVNG9483

Place: Mumbai
Date: February 14, 2022

CAPSAVE FINANCE PRIVATE LIMITED

Registered office : Unit No.1501 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 663

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

CIN : U67120MH1992PTC068062

Statement of Unaudited financial results for the Quarter and Nine months ended 31 December 2021
(All amounts are in rupees Lakhs, unless otherwise stated)

Sr No.	Particulars	Quarter ended		Nine months ended	Previous Year ended
		December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2021
		Unaudited	Unaudited (Refer Note 2)	Unaudited	Audited
1	Income from operations (A+B+C+D+E+F)	3,822	4,382	11,156	12,011
	Interest / Finance Income (A) = (A1+A2+A3+A4+A5)	2,753	3,070	7,710	6,262
	- On assets on Finance Lease (A1)	1,475	1,969	4,482	4,723
	- On Receivable Discounting Facility (A2)	346	332	1,014	978
	- On Overdue Interest (A3)	76	77	188	42
	- On Supply Chain Finance (A4)	842	688	2,008	519
	- On Equipment Finance (A5)	14	4	18	-
	Rental Income (B)	1,022	1,075	3,088	4,305
	Gain / Loss on Foreclosure of Contracts (C)	-	52	52	199
	- On Assets under Finance Lease	-	52	52	199
	Profit / Loss on Sale of Assets (D)	52	53	124	110
	Processing Fees (E)	(5)	132	182	186
	Sale of Bonds (F)	-	-	-	949
	Net gain / (loss) on fair value changes	-	-	5	29
2	Other income	14	18	38	40
3	Total Revenue (1+2)	3,836	4,400	11,199	12,080
4	Expenses:				
	Purchase of bonds	-	-	-	948
	Finance costs	938	943	2,806	2,115
	Impairment on financial instruments	329	101	459	175
	Employee benefit expenses	310	400	840	781
	Depreciation and amortization	450	518	1,455	2,028
	Other expenses	527	464	833	931
	Total expenses	2,554	2,426	6,393	6,978
5	Profit / (Loss) before tax and exceptional items (3-4)	1,282	1,974	4,806	5,102
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5+6)	1,282	1,974	4,806	5,102
8	Tax expenses	184	558	1,224	1,442
	Current Tax	474	607	1,563	2,574
	Deferred tax (charge) / benefit	(290)	(49)	(339)	(1,132)
9	Profit for the period (7-8)	1,098	1,416	3,582	3,660
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss --Remeasurement of defined benefit obligations	-	-	-	2
	-Re-measurement of defined benefit plan	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(1)
11	Total Comprehensive Income for the period (9+10)	1,098	1,416	3,582	3,661
12	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,149	1,149	1,149	1,044
13	Other Equity (Excluding Revaluation reserves)	31,076	29,967	31,076	25,148
14	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees)	9.47	13.36	33.04	38.81
15	Capital Redemption Reserve / Debenture Redemption Reserve	Not applicable	Not applicable	Not applicable	Not applicable
16	Current ratio (Nos. of times)	Not applicable	Not applicable	Not applicable	Not applicable
17	Long term debt to working capital (Nos. of times)	0.92	0.70	0.92	0.80
18	Current liabilities ratio (Nos. of times)	0.50	0.45	0.50	0.47
19	Total debt to total asset ratio (Nos. of times)	0.49	0.46	0.49	0.41
20	Debt Equity Ratio (Nos. of times)	1.52	1.31	1.52	1.11
21	Debt service coverage ratio (Annualised) (Nos. of times)	0.28	0.14	0.23	0.43
22	Interest service coverage ratio (Nos. of times)	2.35	2.42	3.05	4.10
23	Debtors turnover	28.79	12.67	28.79	48.86
24	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable
25	Bad Debts to Account Receivable	Not applicable	Not applicable	Not applicable	Not applicable
26	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-
27	Outstanding redeemable preference shares (Values)	-	-	-	-
28	Operating margin (%)	57.72%	66.16%	67.89%	59.75%
29	Net profit margin (%)	28.72%	32.30%	32.10%	30.48%
30	Sector specific equivalent ratios				
a	Capital adequacy ratio (%)	31.32%	36.04%	31.32%	37.64%
b	Gross NPA Ratio	0.55%	Nil	0.55%	Nil
c	Net NPA Ratio	0.49%	Nil	0.49%	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) Operating margin % represents Operating profit [Profit before exceptional items and tax - Other income + Finance cost] / Income from operations.
 G) Net profit margin % represents Profit for the year/Income from operations

Initialed for Identification

Place : Varanasi

Date : 14th February 2022

UDIN: 22201402ACRVNG9483



For and on behalf of the Board of Directors

Jinesh Jain
 CEO & Director
 DIN: 06807613
 Place : Mumbai



Capsave Finance Private Limited

Notes to the results for the Quarter and Nine month ended December 31, 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 February 14, 2022, 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 Nine months ended December 31, 2021, have been reviewed and taken on record at the meeting of the Board of Directors held on February 14, 2022. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results of the Company for the Nine months ended December 31, 2021.
- Financial information for the quarter ended September 30 2021, is the arrived as the difference between financial information for the half year ended 30th September 2021, which was reviewed and financial information for the quarter ended 30th June 2021 which was not reviewed/audited.
- 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 Nine months ended December 31, 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 transferred any stressed loans 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.
- 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 December 31, 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	1.11
B	Indian Bank	1.10	1.10
C	Bank of Baroda	1.25	1.44
D	Bank of Maharashtra	1.20	1.21
E	Punjab National Bank	1.10	1.10
F	Unifi AIF	1.10	1.19
- During the Quarter and Nine months ended December 31, 2021, the Company has re-assessed and charged off Rs 251 lakhs as GST input tax credit not recoverable.
- 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.

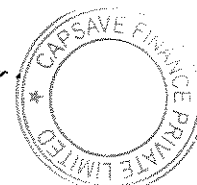
Initialled for Identification

Place : Varanasi
Date : 14th February 2022
UDIN: 22201402ACBVNG9483



For and on behalf of the Board of Directors

CEO & Director
DIN: 06807613
Place : Mumbai



Capsave Finance Private Limited

Notes to the results for the Quarter and Nine month ended December 31, 2021

Annexure 1 - Segmental information

	Revenue			
	Quarter ended		Nine months ended	Previous Year ended
	December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2021
Operating Lease	1,037	1,054	3,085	4,335
Finance Lease	927	2,185	4,668	4,661
Receivable Discounting Facility	346	332	1,014	978
Supply Chain Finance	843	993	2,369	667
Equipment Finance	14	3	18	-
Trading in Securities	-	-	-	949
Unallocated	668	(167)	45	490
Total Revenue	3,836	4,400	11,199	12,080

	Net Results			
	Quarter ended		Nine months ended	Previous Year ended
	December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2021
Operating Lease	363	182	992	2,056
Finance Lease	1,041	1,326	4,086	3,876
Receivable Discounting Facility	344	346	1,004	952
Supply Chain Finance	812	546	2,255	620
Equipment Finance	9	0	11	-
Trading in Securities	-	-	-	1
Unallocated	(1,286)	(426)	(3,543)	(2,403)
Profit Before Tax	1,282	1,974	4,806	5,102

Initialled for Identification

Place: Varanasi
Date: 14th February 2022
UDIN: 22201402ACBVNG9483



For and on behalf of the Board of Directors

(Signature)

CEO & Director
DIN: 06807613
Place : Mumbai



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 Nine months ended 31 December 2021

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

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

Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2021
		Unaudited	Unreviewed	Refer note 10	Audited
1	Total Income From Operations	3,822	4,382	11,156	12,011
2	Net Profit for the year after tax	1,098	1,416	3,582	3,660
3	Net Profit for the year after tax and other comprehensive income	1,098	1,416	3,582	3,661
4	Paid up Equity Share Capital	1,149	1,149	1,149	1,044
5	Reserves (Excluding Revaluation reserves)	31,076	29,967	31,076	25,148
6	Net worth	32,225	31,116	32,225	26,192
7	Debt Equity Ratio (Nos. of times)	1.52	1.31	1.52	1.11
8	Debt service coverage ratio (Annualised) (Nos. of times)	0.28	0.14	0.23	0.43
9	Interest service coverage ratio (Nos. of times)	2.35	2.42	3.05	4.10
10	Bad Debts to Account Receivable	Not applicable	Not applicable	Not applicable	Not applicable
11	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees)	9.47	13.36	33.04	38.81

Note :

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

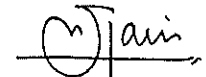
2) The Non-Convertible Debentures are secured by way of first pari passu charge on the Company's identified receivables from loans and advances. Further, the requisite security cover as per the respective disclosure document is maintained by the Company.

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

For and on behalf of the Board of Directors

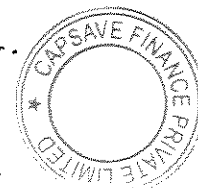


CEO & Director

DIN: 06807613

Place : Mumbai

Date : 14th February 2022



Statement of information on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants as at and for the nine months ended December 31, 2021 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 December 31, 2021 in respect of the Listed Redeemable Non-Convertible Debentures ('NCD') ('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 December 31, 2021 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 Debenture Trustee (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of the NCD issued by the Company.

a) Utilisation of funds

Funds are utilised towards onward lending for purchase of equipment and Loan prepayment.

Particulars	Amount (Rs in Lakhs)
Unutilised proceeds from NCD as at 1st April 2021	0.00
Addition during the period	30.00
Less Utilised during the period	30.00
Unutilised proceeds from NCD as at 31st December 2021	0.00

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 below table for calculation)

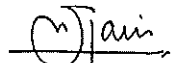
Sr No	Particulars		Canara Bank	Indian Bank	Bank of Baroda	Bank of Maharashtra	Punjab National Bank	MLD
1	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets)	A	1,159.58	2,876.94	1,657.53	1,818.72	1,691.85	3,568.10
	- Lease rental receivables				1,657.53	-		
	- Supply Chain receivables		1,159.58	2,876.94		1,818.72	1,691.85	3,568.10
2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	1,044.16	2,609.70	1,162.34	1,505.99	1,537.66	3,073.47
	Debt Securities (Principal)	C	1,000.00	2,500.00	1,150.00	1,500.00	1,500.00	3,000.00
	Interest accrued / payable on Secured Debt Securities		44.16	109.70	12.34	5.99	37.66	73.47
3	Asset Coverage Ratio - (On Principal + Interest as per terms of offer) (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	1.11	1.10	-	-	1.10	-
4	Asset Coverage Ratio - (On Principal as per terms of offer) (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/C	-	-	1.44	1.21	-	1.19

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 December 31, 2021

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 December 31, 2021

For and on behalf of the Board of Directors


CEO & Director
DIN: 06807613
Place : Mumbai
Date : 14th February 2022

