

11th November, 2022

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

Dear Sirs,

Sub.: Submission of Unaudited Financial Results along with the Limited Review Report for the quarter and half ended 30th September, 2022

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 Unaudited Financial Results for the quarter and half year ended 30th September, 2022.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results for the quarter and half year ended 30th September, 2022 along with the Limited Review Report as received from the Statutory Auditors on the said results.

The above meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 3.30 p.m.

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

Thanking you,

Yours faithfully,

For Capsave Finance Private Limited



Rajesh Maheshwari
Chief Financial Officer



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS
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 and half year ended September 30, 2022 ("the Statement"), prepared as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company.
2. For the reasons mentioned in paragraph 1 above, the Statement and our report shall not be suitable for any other purpose and should not be distributed to or used by parties other than the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
3. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
5. Based on our review conducted as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations



and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Comparative financial information of the Company for the quarter and half year ended September 30, 2021 were reviewed by the predecessor auditor. Further the audited financial statement of the previous year ended March 31, 2022 is also been audited by predecessor auditor. Accordingly, we do not express any conclusion on the comparative figures. Our conclusion is not modified in respect of this matter.

For V. C. Shah & Co.

Chartered Accountants

Firm Registration No.109818W



Viral J. Shah

Partner

Membership No. 110120

Place: Mumbai

Date: November 11, 2022

UDIN: 22110120BCVMNE9415

Statement of Unaudited financial results for the Quarter and Six months ended September 30, 2022

Sr No.	Particulars	Quarter ended			Six Months ended		(Rs. in Lakhs)
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited)	March 31, 2022 (Audited)
1	Income from operations (A+B+C+D+E+F+G)	5,624	5,148	4,382	10,772	7,807	16,214
	Interest / Finance Income (A)	4,652	3,930	3,070	8,582	5,425	11,595
	Rental Income (B)	792	807	1,075	1,599	2,066	4,069
	Gain / Loss on Foreclosure of Contracts (C)	-	42	52	42	52	60
	Profit / Loss on Sale of Assets (D)	(40)	(271)	53	(311)	72	141
	Profit on Assignment of Loan (E)	-	526	-	526	-	115
	Processing Fees (F)	187	75	132	262	187	229
	Net gain / (loss) on fair value changes (G)	33	39	-	72	5	5
2	Other income	2	50	18	52	24	233
3	Total Revenue (1+2)	5,626	5,198	4,400	10,824	7,831	16,447
4	Expenses:						
	Finance costs	2,061	1,733	943	3,794	1,868	4,275
	Employee benefit expenses	482	579	400	1,061	530	1,447
	Depreciation and amortization	332	352	518	684	1,005	1,784
	Impairment on financial instruments	48	160	101	208	130	659
	Other expenses	314	231	464	545	774	996
	Total expenses	3,237	3,055	2,426	6,292	4,307	9,161
5	Profit/(Loss) before tax (3-4)	2,389	2,143	1,974	4,532	3,524	7,286
6	Tax expenses						
	Current Tax	524	655	607	1,179	1,089	2,316
	Short/(Excess) Provision of Tax for Earlier Years	(354)	-	-	(354)	-	-
	Deferred tax (charge) / benefit	23	(152)	(49)	(129)	(49)	(444)
7	Net Profit/(Loss) after Tax (5-6)	2,196	1,640	1,416	3,836	2,484	5,414
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss --						
	Remeasurement of gain / (loss) on defined benefit obligations	(13)	-	-	(13)	-	12
	Income tax effect on above	3	-	-	3	-	(3)
9	Total Comprehensive Income (7+8)	2,186	1,640	1,416	3,826	2,484	5,423
10	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,418	1,232	1,149	1,418	1,149	1,232
11	Other Equity (Excluding Revaluation reserves)	44,971	36,972	29,967	44,971	29,967	35,332
12	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees) (not annualised)	17.65	13.31	13.36	30.97	23.61	49.12

Initialled for Identification



Place : Mumbai

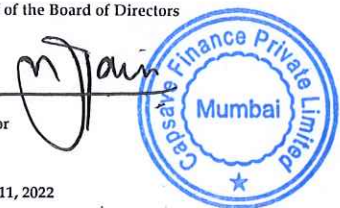
Date : November 11, 2022

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613

Place : Mumbai

Date : November 11, 2022



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 September 30, 2022

(Rs. in Lakhs)

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Financial Assets		
(i) Cash and cash equivalents	2,487	9,332
(ii) Bank balances other than Cash and cash equivalents	753	1,669
(iii) Trade Receivable	883	409
(iv) Loans	1,32,815	1,05,750
(v) Investments	2,001	-
(vi) Others Financial Assets	2,422	1,702
Sub Total - Financial Assets	1,41,361	1,18,862
Non-Financial Assets		
(i) Current tax assets (Net)	118	-
(ii) Deferred tax assets (Net)	705	573
(iii) Property, plant and equipment	5,876	6,427
(iv) Right of Use Asset	422	163
(v) Other Intangible assets	62	33
(vi) Asset under Deployment	-	204
(vii) Other non-financial assets	5,694	4,546
Sub Total - Non-Financial Assets	12,877	11,946
Total Assets	1,54,238	1,30,808
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	1,480	169
(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	28	5
(ii) Debt Securities	34,700	12,965
(iii) Borrowings (other than debt securities)	37,028	45,091
(iv) Deposits	7,848	11,399
(v) Other Financial liabilities	23,938	21,735
Sub Total - Financial Liabilities	1,05,023	91,365
Non-Financial Liabilities		
(i) Current tax liabilities (Net)	-	435
(ii) Provisions	518	620
(iii) Other Non Financial Liabilities	2,308	1,824
Sub Total - Non-Financial Liabilities	2,826	2,879
Equity		
(i) Equity Share capital	1,418	1,232
(ii) Other Equity	44,971	35,332
Total Equity	46,389	36,564
Total - Liabilities and Equity	1,54,238	1,30,808

Initialled for Identification



Place : Mumbai

Date : November 11, 2022

For and on behalf of the Board of Directors



Jinesh Jain
Managing Director

DIN: 06807613

Place : Mumbai

Date : November 11, 2022



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 Six Months ended September 30,2022		
	(Rs. in Lakhs)	
Particulars	Six Months ended September 30, 2022	Six Months ended September 30, 2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	4,532	3,524
Adjustments :		
Depreciation and amortisation	684	1,005
Interest Income on bank deposit	(19)	(5)
Interest Income on security Deposit and rebate to renters	(404)	(297)
Interest expense on lease liability	7	8
Lease rental paid	(49)	(22)
Impairment on financial instruments	208	130
Operating profit before working capital changes	4,959	4,343
Adjustments for working capital changes:		
(Increase) in Loans	(27,273)	(20,984)
Property, plant and equipments	1,859	311
(Increase) / Decrease in Trade receivables	(479)	205
(Increase) in Other financial assets	(719)	(228)
(Increase) / Decrease in Other non financial assets	(1,148)	586
Increase/ (decrease) in Trade payables	1,311	(26)
Increase/ (decrease) in Other payables	23	(59)
Increase/ (decrease) in Provisions	(109)	6
Increase/ (decrease) in Other financial liabilities	111	1,435
Increase/ (decrease) in Other non financial liabilities	476	(71)
Cash generated from operations	(20,989)	(14,480)
Less : Income taxes paid (net)	(1,379)	(1,466)
Net cash flow (used in) / from operating activities	(22,368)	(15,945)
CASH FLOW FROM INVESTING ACTIVITIES :		
Fixed Deposits (Placed) / Matured	916	(197)
Investment in Mutual Fund	(2,001)	-
Interest income on bank deposit	19	5
Interest Income on security deposit and rebate to renters	354	297
Purchase of tangible and Intangible assets including assets under development	(46)	-
Net cash flow (used in) / from investing activities	(758)	105
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from bank borrowings	6,144	11,541
Repayment of bank borrowings	(14,274)	(2,800)
Proceeds from Debt Securities	26,933	-
Repayment of Debt Securities	(4,970)	(589)
Proceeds from issue of equity share capital	6,000	2,441
Proceeds/(Repayment) from Inter corporate deposit (net)	(3,552)	3,402
Net cash flow (used in) / from financing activities	16,281	13,996
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(6,845)	(1,844)
Cash and cash equivalents at beginning of the year / period	9,332	3,302
Cash and cash equivalents at the end of the year / period	2,487	1,458
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balance with banks:		
- In current accounts	2,487	1,458
- In fixed deposits	-	-
Total Cash and Cash Equivalents	2,487	1,458

Initialed for Identification



Place : Mumbai
Date : November 11, 2022

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai
Date : November 11, 2022



Capsave Finance Private Limited

Notes to the results for the Quarter and Six Months ended September 30, 2022

- The above financial results have been prepared in accordance with India Accounting Standards (IND AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The above financial results as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on November 11, 2022.
- The limited review as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the Bombay Stock Exchange.
- Unaudited financial results for the quarter ended September 30, 2022 were reviewed by Statutory Auditor and the financial information for the corresponding Quarter ended September 30, 2021 included in the Statement of Financial Results is based on the accounts prepared for the management of the Company and have not been subject to any audit/review by the auditor.
- The Company has not transferred any stressed loans during the half year ended September 30, 2022 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.
- All rated, listed, secured, redeemable, Non Convertible Debentures ("Secured NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables. Asset cover available as on September 30, 2022 in case of the secured NCD's issued by the Company as follows :

Sr No	ISIN No.	Asset Cover Required	Asset Cover Available
A	INE0DBJ07028	1.10	1.11
B	INE0DBJ07036	1.10	1.10
C	INE0DBJ07044	1.25	1.39
D	INE0DBJ07051	1.20	1.31
E	INE0DBJ07069	1.10	1.10
F	INE0DBJ07077 and INE0DBJ07085	1.15	1.21
G	INE0DBJ07101	1.10	1.14
H	INE0DBJ07143	1.10	1.11
I	INE0DBJ07168 and INE0DBJ07150	1.10	1.13

- During the quarter and half year ended September 30, 2022, the Company has allotted 18,57,700 equity shares amounting to Rs.6,000 lakhs by way of Right Issue.
- 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 as per Annexure 1.
- 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 for disclosure as per Annexure 2.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter and Six months ended September 30, 2022 as per Annexure 3.
- Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None
- 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.
- 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 period	18,000
Utilised during the period	18,000
Unutilised proceeds from NCD's as at September 30, 2022	-

- Previous period's figures have been regrouped/rearranged wherever necessary to confirm to current period's classification(s).

Initialled for Identification



Place : Mumbai
Date : November 11, 2022

For and on behalf of the Board of Directors


Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai
Date : November 11, 2022



Annexure 1

Sr No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited)	(Audited)
1	Net worth (Rs in Lakhs)	46,389	38,204	31,116	46,389	31,116	36,564
2	Capital Redemption Reserve / Debeture Redemption Reserve	-	-	-	-	-	-
3	Current ratio (times)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Long term debt to working capital ratio (times) (i)	0.83	0.97	0.70	0.83	0.70	1.02
5	Current liabilities ratio (times) (ii)	0.47	0.50	0.45	0.47	0.45	0.45
6	Total debt to total asset ratio (times) (iii)	0.52	0.53	0.46	0.52	0.46	0.53
7	Debtors turnover ratio (iv)	25.21	31.40	12.67	33.33	26.90	40.44
8	Operating margin (%) (v)	79.09%	74.32%	66.16%	76.81%	68.76%	69.87%
9	Net profit margin (%) (vi)	39.05%	31.86%	32.31%	35.61%	31.82%	33.39%
10	Debt service coverage ratio (times) (vii)	0.39	0.35	0.14	0.37	0.21	0.30
11	Interest service coverage ratio (times) (viii)	2.30	2.39	2.42	2.34	3.53	3.04
12	Debt Equity Ratio (times) (ix)	1.72	1.90	1.31	1.72	1.31	1.90
13	Inventory turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
14	Bad Debts to Account Receivable ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
15	Outstanding redeemable preference shares (Nos.)	-	-	-	-	-	-
16	Outstanding redeemable preference shares (amount)	-	-	-	-	-	-
17	Sector specific equivalent ratios:						
18	Capital adequacy ratio (%)	30.62%	28.21%	36.04%	30.62%	36.04%	28.42%
19	Gross NPA Ratio (x)	0.22%	0.94%	Nil	0.22%	Nil	0.13%
20	Net NPA Ratio (xi)	0.20%	0.85%	Nil	0.20%	Nil	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 represents total debts [Debt securities, Borrowings (other than debt securities), Deposits and interest accrued (included in other financial liabilities)] / total assets
- iv) Debtors turnover 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

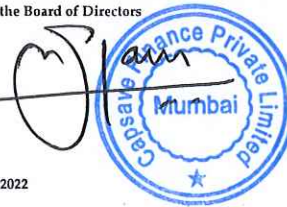
Initialed for Identification



Place : Mumbai
Date : November 11, 2022

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai
Date : November 11, 2022



Notes to the results for the Quarter and Six Months ended September 30, 2022

Annexure 2 - Segmental information

(Rs. in Lakhs)

	Revenue					
	Quarter ended			Six Months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Refer Note 4)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Operating Lease	723	560	1,054	1,283	2,048	4,081
Finance Lease	2,689	2,185	2,185	4,875	3,741	6,918
Receivable Discounting Facility	249	285	332	534	668	1,344
Supply Chain Finance	1,763	1,386	993	3,149	1,526	3,641
Equipment Finance	65	55	3	121	4	59
Term Loan	101	637	-	738	-	165
Unallocated	36	89	(167)	125	(155)	239
Total Revenue	5,626	5,198	4,400	10,824	7,831	16,447

	Net Results					
	Quarter ended			Six Months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Refer Note 4)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Operating Lease	155	26	366	181	474	1,570
Finance Lease	1,597	550	1,257	2,147	2,207	3,336
Receivable Discounting Facility	154	166	183	320	416	967
Supply Chain Finance	494	874	437	1,368	762	1,656
Equipment Finance	12	(11)	2	1	2	(20)
Term Loan	48	602	-	650	-	18
Unallocated	(71)	(64)	(271)	(135)	(337)	(241)
Profit Before Tax	2,389	2,143	1,974	4,532	3,524	7,286

	Segment Assets					
	Quarter ended			Six Months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Refer Note 4)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Operating Lease	5,961	6,034	6,803	5,961	6,803	6,378
Finance Lease	69,685	64,480	35,647	69,685	35,647	55,283
Receivable Discounting Facility	6,791	7,938	10,319	6,791	10,319	9,025
Supply Chain Finance	53,189	41,519	27,906	53,189	27,906	37,389
Equipment Finance	2,211	2,115	183	2,211	183	1,197
Term Loan	3,316	2,859	-	3,316	-	4,636
Unallocated	13,087	12,741	7,034	13,087	7,034	16,900
Total Assets	1,54,238	1,37,687	87,893	1,54,238	87,893	1,30,808

	Segment Liabilities					
	Quarter ended			Six Months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Refer Note 4)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Operating Lease	1,356	1,719	1,887	1,356	1,887	1,681
Finance Lease	9,936	9,117	4,948	9,936	4,948	8,000
Receivable Discounting Facility	-	-	-	-	-	-
Supply Chain Finance	2,324	2,033	857	2,324	857	1,936
Equipment Finance	156	145	-	156	-	89
Term Loan	-	-	-	-	-	-
Unallocated (including borrowings)	94,077	86,469	49,084	94,077	49,084	82,538
Total Liabilities	1,07,849	99,483	56,776	1,07,849	56,776	94,244

Initialled for Identification



Place : Mumbai
Date : November 11, 2022

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai
Date : November 11, 2022

Annexure 3

Sr No.	Particulars	Quarter ended			Six Months ended		(Rs. in Lakhs)
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited)	March 31, 2022 (Audited)
1	Total Income From Operations	5,624	5,148	4,382	10,772	7,807	16,214
2	Net Profit before tax	2,389	2,143	1,974	4,532	3,524	7,286
3	Net Profit after tax	2,196	1,640	1,416	3,836	2,484	5,414
4	Total Comprehensive Income	2,186	1,640	1,416	3,826	2,484	5,423
5	Paid up Equity Share Capital	1,418	1,232	1,149	1,418	1,149	1,232
6	Reserves (Excluding Revaluation reserves)	18,083	15,898	11,319	18,083	11,319	14,258
7	Securities Premium	26,888	21,074	18,648	26,888	18,648	21,074
8	Net worth	46,389	38,204	31,116	46,389	31,116	36,564
9	Debt Equity Ratio (times)	1.72	1.90	1.31	1.72	1.31	1.90
10	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees) (not annualised)	17.65	13.31	13.36	30.97	23.61	49.12
11	Debt service coverage ratio (times)	0.39	0.35	0.14	0.37	0.21	0.30
12	Interest service coverage ratio (times)	2.30	2.39	2.42	2.34	3.53	3.04

Notes :

- 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 exclusive 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) Ratios have been computed as follows:
 - A) Debt Equity ratio = Total borrowings / Closing Networth
 - B) 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
 - C) Interest service coverage Ratio = (Profit before Tax + Interest on Loans) / Interest Cost

Initialed for Identification



Place : Mumbai
Date : November 11, 2022

For and on behalf of the Board of Directors


Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai
Date : November 11, 2022



**Statement of information on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants for the Quarter and Six Months ended September 30, 2022
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 September 30, 2022 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 September 30, 2022 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'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 Lakhs)
Unutilised proceeds from NCD's as at April 01, 2022	-
Addition during the period	18,000
Utilised during the period	18,000
Unutilised proceeds from NCD's as at September 30, 2022	-

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 4)

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 September 30, 2022

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 September 30, 2022

Initialled for Identification



Place : Mumbai
Date : November 11, 2022

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai
Date : November 11, 2022



Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J (Total C to I)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in Column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value					Rating to Column F		
ASSETS														
Property, Plant & Equipment	Book Debt and receivables *	202.26	-	-	-	5,673.59	-	5,673.59	-	-	-	-	-	
Capital Work-in-progress	-	-	-	-	-	422.39	-	422.39	-	-	-	-	-	
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	61.67	-	61.67	-	-	-	-	-	
Investments	-	-	-	-	-	2,001.44	-	2,001.44	-	-	-	-	-	
Loans	Book Debt and receivables	32,286.17	-	No	-	1,00,528.35	-	1,32,814.52	-	-	-	-	-	
Inventories	-	-	-	-	-	882.80	-	882.80	-	-	-	-	-	
Trade Receivables	-	-	-	-	-	2,487.46	-	2,487.46	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	-	-	753.17	-	753.17	-	-	-	-	-	
Other Bank Balances	-	-	-	-	-	8,938.11	-	8,938.11	-	-	-	-	-	
Others	-	-	-	-	-	1,21,748.88	-	1,21,748.88	-	-	-	-	-	
Total		32,488.52												
LIABILITIES														
Debt Securities to which this certificate pertains	Listed Debt Securities	28,591.12	-	No	-	-	-	28,591.12	-	-	-	-	-	
Borrowings														
Bank														
Debt Securities \$														
Others Borrowings														
Trade Payable														
Lease Liabilities														
Provisions														
Others #														
Total		28,591.12												
Cover on Book Value ^		1.14												
Cover on Market Value														
Exclusive Security Cover Ratio	Refer table A below													

Table A:

S No	ISIN	Exclusive Security Cover Ratio Required as per DTD	Exclusive Security Cover Ratio Provided
A	INEEDB07028	1.10	1.11
B	INEEDB07036	1.10	1.10
C	INEEDB07044	1.25	1.39
D	INEEDB07051	1.20	1.31
E	INEEDB07069	1.10	1.10
F	INEEDB07077 and INEEDB07085	1.15	1.21
G	INEEDB07101	1.10	1.14
H	INEEDB07143	1.10	1.11
I	INEEDB07168 and INEEDB07150	1.10	1.13

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For and on behalf of the Board of Directors

* Refers to receivables from Operating Lease portfolio of the Company
 \$ Other than covered in Column C (i.e. Unlisted Debt Securities)
 ^ Calculated only for Debt for which this certificate is being issued
 # Including Equity of Rs. 46,389.38 Lakhs

Jinesh Jain
 Managing Director
 DIN: 06807613
 Place : Mumbai
 Date : November 11, 2022

Place : Mumbai
 Date : November 11, 2022

