

November 01, 2023

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

Dear Sirs,

Sub.: Submission of un-audited financial results along with the limited review report for the quarter and half year ended September 30, 2023

Ref.: Company Code: 12358

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

1. Unaudited Financial Results for the quarter and half year ended September 30, 2023.

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 September 30, 2023 along with the Limited Review Report as received from the Statutory Auditors on the said results.

Further we hereby confirm and declare that the Limited Review Report issued by M/s. V.C. Shah, Statutory Auditors of the Company for the quarter and half year ended September 30, 2023 is with unmodified opinion.

2. Approval for issuance of Rights Issue of Equity Share Capital

The Board considered and approved issuance of 27,32,240 Equity Shares of Rs. 10/- each at a premium of Rs. 356 on rights basis to Rent Alpha Private Limited, holding company of the Company.

The above meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 6.45 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 Limited Review Report on the Quarterly and year to date Unaudited Financial Results of the Company, Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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, 2023 (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. 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 Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS 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.

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 109818W



Viral J. Shah

Partner

Membership No.: 110120

UDIN: 23110120BGXNY07665

Place : Mumbai

Date : November 01, 2023

CAPSAVE FINANCE PRIVATE LIMITED

Registered office : Unit No. 301-302 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063
Tel No : 022 61737600, Website : www.capsavefinance.com
CIN : U67120MH1992PTC068062

Unaudited financial results for the Quarter and Half Year Ended September 30, 2023

(Rs. in Millions)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations (A+B+C+D+E+F+G)	788.57	743.33	562.36	1,531.87	1,077.16	2,459.20
	Interest / Finance Income (A)	701.51	639.56	465.12	1,341.07	858.12	1,953.90
	Rental Income (B)	63.04	60.83	79.20	123.87	159.90	331.50
	Gain / Loss on Foreclosure of Contracts (C)	2.74	-	(0.05)	2.74	4.15	11.10
	Profit / Loss on Sale of Assets (D)	(6.41)	(10.53)	(3.98)	(16.94)	(31.08)	(13.70)
	Profit on Assignment of Loan (E)	4.72	18.95	0.01	23.67	52.61	87.10
	Processing Fees (F)	15.87	24.65	18.72	40.52	26.22	70.50
	Net gain / (loss) on fair value changes (G)	7.07	9.87	3.34	16.94	7.24	18.80
2	Other income	5.48	3.06	0.21	8.54	5.21	17.10
3	Total Revenue (1+2)	794.05	746.39	562.56	1,540.41	1,082.36	2,476.30
4	Expenses:						
	Finance costs	342.35	305.12	206.08	647.47	379.38	855.70
	Impairment on financial instruments	5.00	10.00	4.80	15.00	20.80	97.70
	Employee benefit expenses	131.62	120.91	48.24	252.53	106.14	287.60
	Depreciation and amortization	29.32	29.10	33.22	58.42	68.42	131.70
	Other expenses	48.70	52.72	31.40	101.42	54.50	144.10
	Total expenses	556.99	517.84	323.74	1,074.84	629.24	1,516.80
5	Profit before tax (3-4)	237.06	228.54	238.82	465.57	453.12	959.50
6	Tax expenses						
	Current Tax	73.99	65.19	52.45	139.18	117.95	277.10
	Short/ (Excess) Provision of Tax for Earlier Years	-	-	(35.42)	-	(35.42)	(35.40)
	Deferred tax	(6.83)	(6.33)	2.31	(13.16)	(12.89)	(37.90)
7	Net Profit after Tax (5-6)	169.90	169.69	219.49	339.55	383.49	755.70
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss --						
	Remeasurement of gain / (loss) on defined benefit obligations	-	-	(1.33)	-	(1.33)	-
	Income tax effect on above	-	-	0.34	-	0.34	-
9	Total Comprehensive Income (7+8)	169.90	169.69	218.50	339.55	382.50	755.70
10	Paid up Equity Share Capital (Face value of Rs 10/- per share)	162.30	141.80	141.80	162.30	141.80	141.80
11	Other Equity (Excluding Revaluation reserves)	5,939.20	5,039.80	4,497.10	5,939.20	4,497.10	4,870.10
12	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees) (not annualised)	11.94	11.97	17.65	23.91	30.97	53.29

Initialed for Identification

For and on behalf of the Board of Directors



Date : November 01, 2023
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 Assets and Liabilities as at September 30, 2023

(Rs. in Millions)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Financial Assets		
(i) Cash and cash equivalents	1,213.50	985.20
(ii) Bank balances other than Cash and cash equivalents	54.10	64.80
(iii) Trade Receivable	150.50	100.00
(iv) Loans	20,522.60	18,244.20
(v) Others Financial Assets	5.60	5.00
Sub Total - Financial Assets	21,946.30	19,399.20
Non-Financial Assets		
(i) Current tax assets (Net)	39.10	2.15
(ii) Deferred tax assets (Net)	108.30	95.10
(iii) Property, plant and equipment	423.30	527.00
(iv) Right of Use Asset	53.00	58.70
(v) Other Intangible assets	-	11.20
(vi) Other non-financial assets	596.30	638.80
Sub Total - Non-Financial Assets	1,220.00	1,332.95
Total Assets	23,166.30	20,732.15
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	13.60	29.10
(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	1.20	1.50
(ii) Debt Securities	2,193.30	3,553.10
(iii) Borrowings (other than debt securities)	9,758.40	7,296.90
(iv) Deposits	1,600.00	1,400.10
(v) Other Financial liabilities	3,382.30	3,264.15
(vi) Lease Liability	55.20	59.10
Sub Total - Financial Liabilities	17,004.00	15,603.95
Non-Financial Liabilities		
(i) Provisions	14.30	10.80
(ii) Other Non Financial Liabilities	46.40	105.50
Sub Total - Non-Financial Liabilities	60.70	116.30
Equity		
(i) Equity Share capital	162.30	141.80
(ii) Other Equity	5,939.20	4,870.10
Total Equity	6,101.50	5,011.90
Total - Equity and Liabilities	23,166.30	20,732.15

Initialled for Identification

For and on behalf of the Board of Directors

Date : November 01, 2023
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 Half Year Ended September 30, 2023		
	(Rs. in Millions)	
Particulars	Half Year Ended September 30, 2023	Half Year Ended September 30, 2022
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	465.57	453.12
Adjustments :		
Depreciation and amortisation	58.42	68.42
Interest Income on bank deposit	(3.61)	(1.91)
Interest Expense on security deposit and rebate to renters	70.80	40.33
Interest Income on security deposit and rebate to renters	(52.33)	(40.45)
Interest expense on bank borrowing and debt securities	573.04	337.98
Interest expense on lease liability	2.88	0.70
Lease rental paid	(6.74)	(4.85)
Impairment on financial instruments	15.00	20.80
Operating profit before working capital changes	1,123.03	874.14
Operational cash flow from interest		
Interest income on bank deposit	3.61	1.91
Interest Expense on security Deposit and rebate to renters	(70.80)	(40.33)
Interest Income on security Deposit and rebate to renters	65.87	35.35
Interest expense on bank borrowing and debt securities	(1,031.70)	(337.98)
Adjustments for (increase)/ decrease in operating assets:		
Property, plant and equipments	204.39	185.92
Trade receivables	(50.57)	(47.93)
Loans	(2,293.43)	(2,727.27)
Bank balance other than cash and cash equivalents above	10.70	91.55
Other financial assets	(0.50)	(71.90)
Other non financial assets	42.51	(114.80)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(15.53)	131.09
Other payables	(0.25)	2.30
Provisions	3.46	(10.87)
Other financial liabilities	(37.33)	11.05
Other non financial liabilities	(59.14)	47.75
Cash generated from operations	(2,105.68)	(1,970.02)
Less : Income taxes paid (net of refund)	(176.13)	(137.90)
Net cash outflow from operating activities	(2,281.81)	(2,107.92)
CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Mutual Fund	-	(200.10)
Purchase of tangible and Intangible assets including assets under development	(0.14)	(4.60)
Net cash flow (used in) / from investing activities	(0.14)	(204.70)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from bank borrowing	5,629.00	614.42
(Repayment) of bank borrowing	(2,571.90)	(1,427.45)
Proceeds from Debt Securities	-	2,693.29
(Repayment) of Debt Securities	(1,496.75)	(496.98)
Proceeds from issue of equity share capital	750.00	600.00
Proceeds from Inter corporate deposit	2,999.93	249.64
(Repayment) of Inter corporate deposit	(2,800.00)	(604.80)
Net cash flow (used in) / from financing activities	2,510.28	1,628.12
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	228.33	(684.50)
Cash and cash equivalents at beginning of the period	985.23	933.24
Cash and cash equivalents at the end of the period	1,213.50	248.73
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balance with banks:		
- In current accounts	1,213.50	248.73
- In fixed deposits	-	-
Total Cash and Cash Equivalents	1,213.50	248.73

Initialed for Identification

[Handwritten Signature]

Date : November 01, 2023
Place : Mumbai



For and on behalf of the Board of Directors

[Handwritten Signature]

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai



CAPSAVE FINANCE PRIVATE LIMITED

Notes to the results for the Quarter and Half Year Ended September 30, 2023

- 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 November 01, 2023, 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 half year ended September 30, 2023 have been reviewed 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 half year ended September 30,2023 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 September 30, 2023 in case of the secured NCD's issued by the Company are as follows :

Sr No	ISIN No.	Asset Cover Required	Asset Cover Available
A	INE0DBJ07101	1.10	1.20
B	INE0DBJ07143	1.10	1.14
C	INE0DBJ07168 and INE0DBJ07150	1.10	1.16
D	INE0DBJ07176	1.10	1.14
E	TOTAL	1.10	1.17

- 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 CRISIL rating of CRISIL AA+ / CRISIL PPMLD AA+ / Stable and ICRA AA+/A1+ fresh rating procured from ICRA.
- 10 Details of loans transferred / acquired during the quarter and half year ended September 30, 2023 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.
- 11 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 : November 01, 2023
Place : Mumbai



For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai



Annexure 1 (Additional disclosure as per Regulation 63 read with Regulation 52(4))

Sr No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Paid up Equity Share Capital (Face value of Rs 10/- per share)(Rs in Millions)	162.30	141.80	141.80	162.30	141.80	141.80
2	Other Equity (Excluding Revaluation reserves) (Rs in Millions)	5,939.20	5,039.80	4,497.10	5,939.20	4,497.10	4,870.10
3	Net worth (Rs in Millions)	6,101.50	5,181.60	4,638.90	6,101.50	4,638.90	5,011.90
4	Capital Redemption Reserve / Debenture Redemption Reserve	-	-	-	-	-	-
5	Current ratio (times)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	Long term debt to working capital ratio (times) (i)	0.85	0.95	0.83	0.85	0.83	1.02
7	Current liabilities ratio (times) (ii)	0.53	0.53	0.47	0.53	0.47	0.57
8	Total debt to total asset ratio (times) (iii)	0.58	0.60	0.52	0.58	0.52	0.59
9	Debtors turnover ratio (times) (iv)	23.23	26.90	25.21	24.46	33.33	34.89
10	Operating margin (%) (v)	72.78%	71.38%	79.09%	72.10%	76.81%	73.12%
11	Net profit margin (%) (vi)	21.54%	22.83%	39.05%	22.17%	35.61%	30.73%
12	Debt service coverage ratio (times) (vii)	0.24	0.26	0.39	0.47	0.37	0.22
13	Interest service coverage ratio (times) (viii)	1.79	1.84	2.30	1.81	2.34	2.26
14	Debt Equity Ratio (times) (ix)	2.22	2.42	1.72	2.22	1.72	2.44
15	Inventory turnover ratio	Not applicable	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 (%)	28.12%	26.55%	30.62%	28.12%	30.62%	26.26%
b)	Gross NPA Ratio (x)	0.06%	0.15%	0.22%	0.06%	0.22%	0.17%
c)	Net NPA Ratio (xi)	0.02%	0.09%	0.20%	0.02%	0.20%	0.10%

Ratios have been computed as follows:

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

Initialed for Identification

Date : November 01, 2023
Place : Mumbai



For and on behalf of the Board of Directors

Jitesh Jain
Managing Director
DIN: 06807613
Place : Mumbai



Annexure 2 - Segmental information

	Revenue					
	Quarter ended			Half Year Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Operating Lease	49.24	39.06	72.33	88.30	128.32	300.57
Finance Lease	344.68	353.73	268.94	698.41	487.46	1,090.87
Receivable Discounting Facility	30.25	24.02	24.86	54.27	53.37	94.78
Working Capital Finance	333.19	280.18	176.32	613.37	314.91	783.57
Equipment Finance	13.81	10.78	6.53	24.58	12.07	33.26
Term Loan	10.31	25.69	10.07	36.00	73.78	137.24
Unallocated	12.58	12.93	3.51	25.47	11.45	36.01
Total Revenue	794.06	746.39	562.56	1,540.40	1,082.36	2,476.30

	Net Results					
	Quarter ended			Half Year Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Operating Lease	11.35	(1.74)	15.50	9.60	18.10	83.33
Finance Lease	117.11	142.47	159.70	259.58	214.70	460.13
Receivable Discounting Facility	11.63	8.98	15.40	20.61	32.00	43.29
Working Capital Finance	116.21	76.23	49.40	192.43	136.80	285.01
Equipment Finance	8.81	2.93	1.20	11.74	0.10	2.40
Term Loan	6.85	21.68	4.72	28.50	64.92	119.30
Total Segment results	271.96	250.56	245.92	522.46	466.62	993.46
Unallocated	(34.89)	(22.02)	(7.10)	(56.91)	(13.50)	(33.96)
Profit Before Tax	237.07	228.54	238.82	465.55	453.12	959.50

	Segment Assets					
	Quarter ended			Half Year Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Operating Lease	412.87	466.96	596.07	412.87	596.07	526.66
Finance Lease	9,159.30	8,704.76	6,968.47	9,159.30	6,968.47	8,601.74
Receivable Discounting Facility	917.46	721.58	679.08	917.46	679.08	740.12
Working Capital Finance	10,054.36	8,945.53	5,318.88	10,054.36	5,318.88	8,439.03
Equipment Finance	225.09	236.11	221.13	225.09	221.13	257.04
Term Loan	165.85	169.31	331.57	165.85	331.57	206.39
Unallocated	2,231.39	1,755.24	1,308.65	2,231.39	1,308.65	1,971.23
Total Assets	23,166.32	20,999.47	15,423.84	23,166.32	15,423.84	20,742.21

	Segment Liabilities					
	Quarter ended			Half Year Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Operating Lease	119.67	119.67	135.59	119.67	135.59	125.82
Finance Lease	1,373.03	1,321.92	993.61	1,373.03	993.61	1,237.72
Receivable Discounting Facility	-	-	-	-	-	-
Working Capital Finance	397.11	343.06	232.40	397.11	232.40	282.06
Equipment Finance	30.95	29.79	15.62	30.95	15.62	30.43
Term Loan	-	-	-	-	-	-
Unallocated (including borrowings)	15,144.02	14,003.39	9,407.68	15,144.02	9,407.68	14,054.24
Total Liabilities	17,064.78	15,817.83	10,784.90	17,064.78	10,784.90	15,730.26

Initialed for Identification


Date : November 01, 2023
Place : Mumbai

For and on behalf of the Board of Directors


Jinegh 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 Half Year Ended September 30, 2023
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, 2023 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, 2023 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 Ltd and Catalyst Trusteeship Ltd (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 September 30, 2023	-

- 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 I).
- 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, 2023.

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, 2023.

Initialed for Identification



Date : November 01, 2023
Place : Mumbai



For and on behalf of the Board of Directors



Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai

