

February 08, 2024

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 nine months ended December 31, 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 nine months ended December 31, 2023

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2023 is with unmodified opinion.

The above meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 7.20 p.m.

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

Thanking you,

Yours faithfully,

For Capsave Finance Private Limited

Joshi m.v.

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 nine months ended December 31, 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: 24110120BKFQLN1083

Place : Mumbai

Date : February 08, 2024

CAPSAVE FINANCE PRIVATE LIMITED

Registered office : Unit No. 301-302 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063

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

CIN : U67120MH1992PTC068062

Unaudited financial results for the Quarter and Nine Months Ended December 31, 2023

(Rs. in Millions)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations (A+B+C+D+E+F+G)	802.38	788.57	630.40	2,334.22	1,707.60	2,459.20
	Interest / Finance Income (A)	697.56	701.51	514.80	2,038.63	1,373.00	1,953.90
	Rental Income (B)	69.65	63.04	90.00	193.52	249.90	331.50
	Gain / (Loss) on Foreclosure of Contracts (C)	18.79	2.74	-	21.53	4.20	11.10
	Profit / (Loss) on Sale of Assets (D)	(1.07)	(6.41)	2.50	(18.01)	(28.60)	(13.70)
	Profit on Assignment of Loan (E)	-	4.72	-	23.67	52.60	87.10
	Processing Fees (F)	1.92	15.87	19.20	42.44	45.40	70.50
	Net gain / (loss) on fair value changes (G)	15.49	7.07	3.90	32.43	11.10	18.80
2	Other income	11.25	5.48	1.00	19.79	6.20	17.10
3	Total Revenue (1+2)	813.63	794.05	631.40	2,354.01	1,713.80	2,476.30
4	Expenses:						
	Finance costs	329.86	342.35	204.30	977.32	583.70	855.70
	Employee benefit expenses	80.46	131.62	69.30	332.98	175.40	287.60
	Depreciation and amortization	25.08	29.32	33.70	83.50	102.10	131.70
	Impairment on financial instruments (Net of reversals)	-	5.00	11.90	15.00	32.70	97.70
	Other expenses	56.31	48.70	33.60	157.73	88.10	144.10
	Total expenses	491.71	556.99	352.80	1,566.54	982.00	1,516.80
5	Profit before tax (3-4)	321.92	237.06	278.60	787.46	731.80	959.50
6	Tax expenses						
	Current Tax	89.44	73.99	80.80	228.61	198.70	277.10
	Short/(Excess) Provision of Tax for Earlier Years	-	-	-	-	(35.40)	(35.40)
	Deferred tax	(2.07)	(6.83)	(7.50)	(15.23)	(20.40)	(37.90)
7	Net Profit after Tax (5-6)	234.54	169.90	205.30	574.08	588.90	755.70
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss --						
	Remeasurement of gain / (loss) on defined benefit obligations	-	-	1.90	-	0.60	-
	Income tax effect on above	-	-	(0.40)	-	(0.10)	-
9	Total Comprehensive Income (7+8)	234.54	169.90	206.80	574.08	589.40	755.70
10	Paid up Equity Share Capital (Face value of Rs 10/- per share)	189.60	162.30	141.80	189.60	141.80	141.80
11	Other Equity (Excluding Revaluation reserves)	7,146.40	5,939.20	4,703.90	7,146.40	4,703.90	4,870.10
12	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees) (not annualised)	13.17	11.94	14.58	37.29	45.45	53.29

Initialled for Identification

Date : February 08, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai

CAPSAVE FINANCE PRIVATE LIMITED

Notes to the results for the Quarter and Nine Months Ended December 31, 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 February 08, 2024, and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is submitted to Bombay Stock Exchange (BSE). The above result for the quarter and nine months ended December 31, 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 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, 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	INE0DBJ07143	1.10	1.25
B	INE0DBJ07168 and INE0DBJ07150	1.10	1.10
C	INE0DBJ07176	1.10	1.27
D	TOTAL	1.10	1.15

- 4 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**.
- 5 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**.
- 6 Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None
- 7 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.
- 8 Details of loans transferred / acquired during the quarter and nine months ended December 31, 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.
- 9 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 : February 08, 2024
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			Nine Months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 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)	189.60	162.30	141.80	189.60	141.80	141.80
2	Other Equity (Excluding Revaluation reserves) (Rs in Millions)	7,146.40	5,939.20	4,703.90	7,146.40	4,703.90	4,870.10
3	Net worth (Rs in Millions)	7,336.00	6,101.50	4,845.70	7,336.00	4,845.70	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)	0.80	0.85	0.91	0.80	0.91	1.02
7	Current liabilities ratio (times) (ii)	0.49	0.53	0.54	0.49	0.54	0.57
8	Total debt to total asset ratio (times) (iii)	0.53	0.58	0.55	0.53	0.55	0.59
9	Debtors turnover ratio (times) (iv)	16.33	23.23	28.26	18.20	36.99	34.89
10	Operating margin (%) (v)	79.83%	72.78%	76.44%	74.76%	76.67%	73.12%
11	Net profit margin (%) (vi)	29.23%	21.54%	32.57%	24.59%	34.49%	30.73%
12	Debt service coverage ratio (times) (vii)	0.34	0.24	0.31	0.30	0.28	0.22
13	Interest service coverage ratio (times) (viii)	2.11	1.79	2.50	1.91	2.40	2.26
14	Debt Equity Ratio (times) (ix)	1.74	2.22	1.94	1.74	1.94	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 (%)	31.45%	28.12%	31.19%	31.45%	31.19%	26.26%
b)	Gross NPA Ratio (x)	0.23%	0.06%	0.24%	0.23%	0.24%	0.17%
c)	Net NPA Ratio (xi)	0.14%	0.02%	0.21%	0.14%	0.21%	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

Initialled for Identification



Date : February 08, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai



Notes to the results for the Quarter and Nine Months Ended December 31, 2023

Annexure 2 - Segmental information

(Rs. in Millions)

	Revenue					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating Lease	61.00	49.24	91.51	149.30	219.81	300.57
Finance Lease	382.42	344.68	282.77	1,080.83	770.27	1,090.87
Receivable Discounting Facility	39.01	30.25	21.23	93.28	74.63	94.78
Working Capital Finance	300.20	333.19	210.70	913.57	525.60	783.57
Equipment Finance	7.47	5.31	6.77	23.56	18.87	33.26
Term Loan	5.26	10.31	13.41	41.26	87.21	137.24
Unallocated	18.26	21.06	5.01	52.22	16.41	36.01
Total Revenue	813.62	794.05	631.40	2,354.02	1,713.80	2,476.30

	Net Results					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating Lease	30.22	11.35	44.00	39.83	62.10	83.33
Finance Lease	205.15	117.11	138.20	464.73	352.90	460.13
Receivable Discounting Facility	10.31	11.63	13.80	30.93	45.80	43.29
Working Capital Finance	99.67	116.21	100.80	292.10	237.60	285.01
Equipment Finance	(2.80)	0.31	1.40	0.44	1.50	2.40
Term Loan	2.78	6.85	5.20	31.28	70.20	119.30
Total Segment results	345.33	263.46	303.40	859.31	770.10	993.46
Unallocated	(23.42)	(26.40)	(24.80)	(71.85)	(38.30)	(33.96)
Profit Before Tax	321.91	237.06	278.60	787.46	731.80	959.50

	Segment Assets					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating Lease	380.69	412.87	554.75	380.69	554.75	526.66
Finance Lease	9,808.37	9,159.30	7,735.49	9,808.37	7,735.49	8,601.74
Receivable Discounting Facility	1,356.24	917.46	638.45	1,356.24	638.45	740.12
Working Capital Finance	9,676.56	10,054.36	5,863.82	9,676.56	5,863.82	8,439.03
Equipment Finance	174.44	225.09	241.59	174.44	241.59	257.04
Term Loan	113.31	165.85	479.80	113.31	479.80	206.39
Unallocated	2,402.39	2,231.39	1,620.49	2,402.39	1,620.49	1,961.16
Total Assets	23,912.00	23,166.32	17,134.38	23,912.00	17,134.38	20,732.14

	Segment Liabilities					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating Lease	103.42	119.67	135.59	103.42	135.59	125.82
Finance Lease	1,431.39	1,373.03	1,137.47	1,431.39	1,137.47	1,237.72
Working Capital Finance	396.02	397.11	232.40	396.02	232.40	282.06
Equipment Finance	30.16	30.95	21.64	30.16	21.64	30.43
Unallocated (including borrowings)	14,615.01	15,144.06	10,761.57	14,615.01	10,761.57	14,044.22
Total Liabilities	16,576.00	17,064.82	12,288.68	16,576.00	12,288.68	15,720.24

Initialled for Identification



Date : February 08, 2024

Place : Mumbai

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director

DIN: 06807613

Place : Mumbai



**Statement of information on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants for the Quarter and Nine Months Ended December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2023.

Initialled for Identification



Date : February 08, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Jinesh Jain
Managing Director
DIN: 06807613
Place : Mumbai

