

Ref No.: FCPL/COMP/2023-24/046

Date: May 02, 2023

To,  
 BSE Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street, Mumbai-400001 (Maharashtra)

Subject: Outcome of the Board Meeting held on Tuesday, May 02, 2023

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 51 and 52 read with part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors of the Company at its meeting held on Tuesday, May 02, 2023 have inter-alia transacted the following:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2023 along with the Statement of Assets and Liabilities as on March 31, 2023 and Statement of Cash Flows for the financial year ended on March 31, 2023 ('Financial Results') and took on record the Auditor's Report thereon. The copy of aforementioned Financial Results along with the Auditor's Report is enclosed herewith.

Please note that the Statutory Auditors of the Company have issued Auditor's Report with unmodified opinion on the Financial Results. Accordingly, pursuant to Regulation 52(3)(a) of SEBI LODR, a declaration to that effect is enclosed herewith.

Further, the disclosure/information for the quarter and financial year ended on March 31, 2023 as required in accordance with Regulation 52(4), 54 and other applicable regulations of SEBI LODR are also enclosed herewith the Financial Results.

2. Approved the appointment of Mr. Sathyan David (DIN: 08386521), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors at its meeting held on March 30, 2023, as an Independent Director on the Board of the Company for a period of 5 (five) years, subject to approval of Shareholders of the Company.
3. Approved the re-appointment of Mr. Arjun Dan Ratnoo (DIN: 00802613), Independent Director of the Company to hold office for a second term of 5 (five) years with effect from November 24, 2023 to November 23, 2028 subject to approval of Shareholders of the Company.
4. Approved the issuance of Non-Convertible Debentures on private placement basis under Section 42 and 71 of the Companies Act, 2013 for an amount not exceeding Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) up to a period of one year from the date of passing Special Resolution in one or more tranches subject to approval of shareholders of the Company.

**FINOVA CAPITAL PVT. LTD.**

CIN : U65993RJ2015PTC048340

Regd. Office : 702, Seventh Floor, Unique Aspire, Plot No.13-14, Cosmo Colony, Amrapalli Marg, Vaishali Nagar, Jaipur- 302021

Corp. Office : Fourth Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Amrapalli Marg, Vaishali Nagar, Jaipur- 302021

Tel.: 0141-4118202, www.finovaltd.com, E-mail : info@finovaltd.com





The Board Meeting commenced at 04:18 P.M. and concluded at 06:21 P.M.

We request you to kindly take the same on record.

Thanking You,

For Finova Capital Private Limited



Jaikishan Premani

Company Secretary and Compliance Officer

M. No.: A42043

Enclosures: As Above

**FINOVA CAPITAL PVT. LTD.**

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**Statement of Audited Financial Results for the quarter and year ended March 31, 2023**  
(All Amount in Rs. in lakhs, except as stated otherwise)

S.No.	Particulars	Quarter ended March 31, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>A</b>	<b>Revenue from operations</b>					
a)	Interest income	9,618.27	8,416.33	5,306.21	32,082.40	17,585.06
b)	Fees and commission income	334.73	228.16	103.90	865.97	440.85
c)	Net gain on fair value changes	110.02	42.59	75.93	298.44	303.16
	<b>Total revenue from operations (A)</b>	<b>10,063.02</b>	<b>8,687.08</b>	<b>5,486.04</b>	<b>33,246.81</b>	<b>18,329.07</b>
<b>B</b>	<b>Other income</b>	<b>11.37</b>	<b>0.02</b>	<b>0.12</b>	<b>11.43</b>	<b>1.45</b>
	<b>Total income (A+B)</b>	<b>10,074.39</b>	<b>8,687.10</b>	<b>5,486.16</b>	<b>33,258.24</b>	<b>18,330.52</b>
<b>C</b>	<b>Expenses</b>					
a)	Finance costs	2,235.50	1,876.46	1,508.15	7,404.69	5,883.18
b)	Impairment on financial instruments	607.15	831.10	86.62	2,869.25	1,567.18
c)	Employee benefits expenses	2,245.64	2,475.79	1,694.69	9,088.61	5,824.99
d)	Depreciation, amortization and impairment	97.80	92.82	50.98	354.92	222.86
e)	Other expenses	420.07	450.68	358.56	1,722.70	969.85
	<b>Total expenses (C)</b>	<b>5,606.16</b>	<b>5,726.85</b>	<b>3,699.00</b>	<b>21,440.17</b>	<b>14,468.06</b>
<b>D</b>	<b>Profit before tax (A+B-C)</b>	<b>4,468.23</b>	<b>2,960.25</b>	<b>1,787.16</b>	<b>11,818.07</b>	<b>3,862.46</b>
<b>E</b>	<b>Tax expense:</b>					
	(1) Current tax	743.91	975.03	201.29	3,263.95	1,132.58
	(2) Deferred tax	397.93	(201.84)	249.81	(283.35)	(170.71)
		<b>1,141.84</b>	<b>773.19</b>	<b>451.10</b>	<b>2,980.60</b>	<b>961.87</b>
<b>F</b>	<b>Profit for the period (D-E)</b>	<b>3,326.39</b>	<b>2,187.06</b>	<b>1,336.06</b>	<b>8,837.47</b>	<b>2,900.59</b>
<b>G</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	1) Re-measurement of net defined benefit plans	8.61	8.70	6.90	20.18	4.08
	2) Income tax relating to items that will not be reclassified to profit and loss	(2.12)	(2.22)	(1.76)	(5.08)	(1.05)
<b>H</b>	<b>Total Other comprehensive income (1+2)</b>	<b>6.50</b>	<b>6.47</b>	<b>5.14</b>	<b>15.10</b>	<b>3.03</b>
<b>I</b>	<b>Total comprehensive income for the period (F+H)</b>	<b>3,332.89</b>	<b>2,193.53</b>	<b>1,341.20</b>	<b>8,852.57</b>	<b>2,903.62</b>
<b>J</b>	<b>Earnings per equity share*</b>					
	Basic (Rs.)	18.91	12.45	9.11	50.15	19.69
	Diluted (Rs.)	18.19	11.99	8.85	48.23	19.13
	Nominal value per share (Rs.)	10.00	10.00	10.00	10.00	10.00

\* Not annualized for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022

Note: - For disclosure in compliance with regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer annexure to the result and also read foot notes annexed hereto.

Place: Jaipur  
Date: May 02, 2023



For and on behalf of the Board of Directors  
Finova Capital Private Limited

*Mohit Sahney*  
Mohit Sahney  
(Managing Director & CEO)  
DIN: 07280918

Finova Capital Private Limited  
CIN-U65991RJ2015PTC048340

Regd. Office : 702, Seventh Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Annapali Marg, Vaishali Nagar, Jaipur-302021 (Rajasthan)  
Corp. Office : Fourth Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Annapali Marg, Vaishali Nagar, Jaipur-302021 (Rajasthan)  
Tel.: 0141-4218202, Website : www.finova.in, E-mail : info@finova.in

Statement of Assets and liabilities As at March 31, 2023  
(All Amount in Rs. in lakhs, except as stated otherwise)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,288.87	6,550.43
Bank balance other than cash and cash equivalents	35,245.79	35,158.09
Loans	1,61,111.35	97,856.55
Investments	7,007.88	21,663.84
Other financial assets	201.12	149.16
<b>Subtotal - financial assets (A)</b>	<b>2,04,857.01</b>	<b>1,57,380.07</b>
<b>Non-financial assets</b>		
Current tax assets	234.15	379.09
Deferred tax assets (net)	874.35	586.52
Property, plant and equipment	951.37	489.22
Capital-work-in progress	-	103.76
Right of use assets	222.58	242.79
Intangible assets under development	6.08	30.46
Other intangible assets	125.98	89.89
Other non-financial assets	41.95	92.88
<b>Subtotal - Non-financial assets (B)</b>	<b>2,458.86</b>	<b>2,008.55</b>
<b>Total - Assets (A+B)</b>	<b>2,07,315.87</b>	<b>1,59,388.62</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Payables		
1) Trade Payables:		
(i) total outstanding dues of micro enterprises and small enterprises	2.45	5.39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,574.81	1,952.02
2) 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	480.94	157.94
Debt Securities	4,933.05	6,465.33
Borrowings (other than debt securities)	97,290.51	57,962.43
Lease liabilities	273.99	285.20
<b>Subtotal - financial liabilities (C)</b>	<b>1,05,525.75</b>	<b>66,828.11</b>
<b>Non-financial liabilities</b>		
Current tax liabilities	340.03	-
Provisions	204.85	105.39
Other non-financial liabilities	294.76	414.52
<b>Subtotal - non-financial liabilities (D)</b>	<b>839.64</b>	<b>519.91</b>
<b>Equity</b>		
Equity share capital	11,046.81	13,838.69
Other equity	87,891.67	78,807.85
<b>Subtotal - equity (E)</b>	<b>1,08,938.48</b>	<b>92,646.54</b>
<b>Total - liabilities and equity (C+D+E)</b>	<b>2,07,313.87</b>	<b>1,59,194.56</b>



For and on behalf of the Board of Directors  
Finova Capital Private Limited

Mohit Sahney  
(Managing Director & CEO)  
DIN: 07240918

Place: Jaipur  
Date: May 02, 2023



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023  
(All Amount in Rs. in lakhs, except as stated otherwise)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	11,818.07	3,662.46
Depreciation and amortisation of Property plant equipments, right of use assets and other intangible asset	354.82	222.88
Net gain on sale of current investments	(247.82)	(351.41)
Amortisation of annual levy cost	133.85	293.79
(Reversal)/Provision for expected credit loss (ECL)	805.77	338.78
Loan assets written-off/ (written back)	2,269.48	1,228.40
Employee stock option expense	115.25	105.25
Loss on sale of property, plant and equipment	1.07	1.65
Fair value change of investments	(50.62)	28.25
Operating profit before working capital changes	14,988.97	5,799.03
Changes in working capital		
(Increase)/decrease in loans	(70,324.05)	(57,465.73)
(Increase)/decrease in bank balance other than cash and cash equivalents	(87.76)	(9,109.45)
(Increase)/decrease in other financial assets	(58.96)	775.51
(Increase)/decrease in non financial assets	(14.33)	(61.97)
(Increase)/decrease in trade and other payables	925.05	848.00
(Increase)/decrease in lease liabilities	(11.21)	(20.15)
(Increase)/decrease in provisions	221.64	(41.21)
(Increase)/decrease in other non-financial liabilities	(121.76)	280.96
Total of changes in working capital	(69,568.38)	(49,820.07)
Direct taxes paid	(2,789.20)	(1,351.64)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(57,363.61)</b>	<b>(39,421.68)</b>
<b>B Cash flow from investing activities:</b>		
Inflow (outflow) on account of:		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(446.42)	(374.92)
Purchase of investments	(24,400.20)	(44,913.04)
Sale of investments	39,754.60	35,315.42
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>14,907.98</b>	<b>(11,172.53)</b>
<b>C Cash flow from financing activities:</b>		
Issue of equity shares (including share premium)	124.12	45,002.59
Share issue expenses	-	(354.79)
Proceeds from borrowings		
Bank Borrowings (bank borrowings other than debt securities)	36,100.00	40,100.00
Repayment of borrowings		
Debt securities	(1,507.76)	(1,986.96)
Bank Borrowings (bank borrowings other than debt securities)	(16,930.29)	(25,939.38)
<b>Net Cash flow from financing activities (C)</b>	<b>37,786.07</b>	<b>56,422.32</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5,369.55)</b>	<b>5,826.11</b>
Cash and cash equivalents as at the beginning of the year	6,558.63	730.32
Cash and cash equivalents at the end of the year	1,189.07	6,558.63
<b>Cash on hand</b>	<b>76.96</b>	<b>63.11</b>
<b>Balance with banks</b>		
in current accounts	211.36	5,995.32
in deposit account	1,000.55	500.00
<b>Total cash and cash equivalents</b>	<b>1,189.07</b>	<b>6,558.63</b>
<b>Operational Cash Flow from interest</b>		
Interest Received	26,949.98	13,716.27
Interest Paid	4,098.99	4,820.96

Place: Jaipur  
Date: May 02, 2023



For and on behalf of the Board of Directors  
Finova Capital Private Limited

Mohit Sahney  
(Managing Director & CFO)  
DIN: 07280918



Finova Capital Private Limited  
CIN-U65909RJ2015PTC088340

Regd. Office : 702, Seventh Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur-302021 (Rajasthan)  
Corp. Office : Fourth Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur- 302021 (Rajasthan)  
Tel.: 0541-4118202, Website : www.finova.in, E-mail : info@finova.in

Notes

1. Finova Capital Private Limited (the "Company") has prepared audited financial results (the "Statement") for the quarter and year ended March 31, 2023 in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations") and the section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.

2. The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on May 02, 2023. In accordance with the requirements of Regulation 52 of the SEBI LODR Regulations. The above results are being filed with BSE Limited at www.bseindia.com and is also made available on the Company's website at www.finova.in.

In compliance with Regulation 52 of SEBI LODR Regulations, financial results for the year ended March 31, 2023 has been audited by the Statutory Auditors.

3. The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022. Any circular / direction issued by RBI is implemented prospectively when it become applicable. The figure of last quarter in each of the year are balancing figure between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.

4. The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 106 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.

5. The Reserve Bank of India has issued the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (The Framework) vide Circular No. RBI/2021-22/512 DOR.CRE.REC.No.60/03.10.001/2021-22 on October 2021. The framework categorizes NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Company is classified under "Middle Layer" pursuant to the Framework.

6. The Company is not a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/9/2018/144 dated November 16, 2018.

7. During the year ended March 31, 2023, the Company has issued and allotted 30,000 Series D-1 0.0001% Compulsorily Convertible Cumulative Preference Shares (Series D-1 CCPS) of Rs. 100/- each (Rs 1/- partly paid up). The Series D-1 CCPS holders are entitled to a cumulative dividend of 0.0001%. Each CCPS can be converted to Equity Shares at any time before the expiry of Twenty years from the date of issue into equal number of Equity Shares as per Private Placement Offer cum Application Letter dated May 30, 2022.

During the year ended March 31, 2023, the Company has received balance unpaid amount of Rs. 174/- (consisting of Rs. 99/- per share towards face value and Rs. 75/- per share towards securities premium) per share on partly paid up 5,000 Series A-1 0.0001% Compulsorily Convertible Cumulative Preference Shares (Series A-1 CCPS) aggregating to an amount of Rs. 8.70 lakhs.

8. In terms of Requirement as per RBI notification no. RBI/2018-20/170 DOR/NBFC/CC.PD.MD./06/22.10.106/2018-20 dated March 13, 2020 on implementation of Indian Accounting standards, Non-banking Financial Companies (NBFC) are required to create an impairment reserve for any shortfall in Impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset). The impairment allowances under Ind AS 109 made by Company exceeds the total provision required under IRACP (including Standard Asset provisioning) as at March 31, 2023 and accordingly no amount is required to be transferred to impairment reserve.

9. Disclosure pursuant to RBI Notification no. RBI/DOR/2021-22/98 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

- a. The company has not transferred and acquired any loans (not in default) through assignment during the quarter and year ended March 31, 2023  
b. The company has not transferred and acquired any stress assets through assignment during quarter and year ended March 31, 2023

10. Disclosure made vide Notification RBI/2020-21/95 DOR.No.69/03/21.04.048/2020-21 dated August 06, 2020 pertaining to Resolution Framework for COVID-19 related Stress read with RBI/2021-22/31 DOR.STR.REC.51/21.04.048/2021-22 dated May 05, 2021 pertaining to Resolution Framework - 2.0

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of the previous half year (A)	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of this half year
	(A)	(B)	(C)	(D)	(E)
Personal Loans	8.75	0	0	0.41	8.33
Business Loans	8.48	0	0	0.49	7.99
Small Business	0	0	0	0	0
Total	17.23	0	0	0.91	16.32



*Handwritten signature*



11. During the Quarter and year ended March 31, 2023,
- Under the Employees Stock Option Plan 2018 ("ESOP 2018"), the Company has granted 8,640 Options to its employees. The total outstanding options under ESOP 2018 as at March 31, 2023 are 1,72,395 (1,85,802 as at March 31, 2022);
  - Under the Employees Stock Option Plan 2020 ("ESOP 2020"), the Company has granted 49,250 Options to its employees. The total outstanding options under ESOP 2020 as at March 31, 2023 are 1,86,659 (1,77,502 as at March 31, 2022); and
  - Under the Employees Stock Option Plan 2022 ("ESOP 2022"), the Company has granted 2,56,960 Options to its employees. The total outstanding options under ESOP 2022 as at March 31, 2023 are 2,21,360 (Nil as at March 31, 2022).
12. During the year ended March 31, 2023, the Company has allotted 28,859 Equity Shares to the employees of the Company, who have exercised their stock options under the "ESOP 2018" and "ESOP 2020". These shares rank pari-passu with the existing equity shares of the Company in all respects.
13. Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets(loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The company has used estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on loans. Given the dynamic nature of the pandemic situation, these estimates are subjects to uncertainty and may be affected by severity and duration of the pandemic. In the event, the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial value of the financial assets, the financial position and performance of the Company.
14. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
15. Disclosures in compliance with Regulation 52(A) of the SEBI LODR Regulations is attached as per annexure.
16. All the secured, listed, Non- Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables as per the terms of Offer Documents. Further, the Company has maintained security cover as stated in the offer document which is sufficient to discharge the outstanding amount at all times for the non-convertible debt securities issued.
17. The comparative figures for previous periods have been regrouped/ reclassified wherever necessary to conform to current period presentation.

Place: Jaipur  
Date: May 02, 2023



For and on behalf of Board of Directors of  
Finova Capital Private Limited

Mohit Sahney  
(Managing Director & CEO)  
DIN : 07280918

**Annexure**

Disclosures in compliance with Regulation 5(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Description	Quarter ended March 31, 2022 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
(1)	Debt-Equity Ratio	(Debt Securities + Borrowings) / (Equity Share Capital + Other Debt)	1.01	0.82	0.73	1.01	0.70
(2)	Debt service coverage ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(3)	Interest service coverage ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(4)	Outstanding non-votable preference shares (quantity and value)		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(5)	Capital redemption reserve/Debt redemption reserve		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(6)	Net worth (INR in Lakhs)	Equity Share Capital + Other Reserve	1,00,910.48	97,147.73	91,846.54	1,00,910.48	91,846.54
(7)	Net profit after tax (INR in Lakhs)		8,826.93	2,187.06	1,130.06	8,617.47	2,504.90
(8)	Dividend per share						
	- Basic		18.80	12.43	9.11	40.15	18.80
	- Diluted		18.42	11.99	8.89	46.22	18.42
(9)	Current Ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(10)	Long term debt to working capital		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(11)	Bad debts to account receivable ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(12)	Current liability ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(13)	Total Debt to Total Assets	(Debt Securities + Borrowings) / Total Assets	0.49	0.47	0.40	0.49	0.40
(14)	Debtors Turnover		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(15)	Inventory Turnover		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(16)	Operating Margin (%)		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(17)	Net Profit Margin (%)		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(18)	Sector specific asset-liability ratio, as applicable						
(19)	Gross Non performing assets (%)	Gross Stage 3 / Gross Loans	0.07%	2.75%	1.81%	0.07%	1.81%
(20)	Net Non performing assets (%)	Net Stage 3 / Gross Loans	0.02%	0.43%	1.06%	0.02%	1.06%
(21)	Security cover (No. of times)	Assets hypothecated/ outstanding debt/loans	1.07 Times	1.08 Times	1.13 Times	1.07 Times	1.11 Times
(22)	Capital to risk weighted Equity Ratio (CAR%)		58.06%	55.78%	78.45%	55.80%	78.07%

For and on behalf of Board of Directors of  
Finova Capital Private Limited

Mohit Sehraw  
(Managing Director & CEO)  
Date: 01/04/2023

Place: Jaipur  
Date: Mar 02, 2023





**Independent Auditor's Report****To the Board of Directors of  
Finova Capital Private Limited****Report on the audit of financial results****Opinion**

We have audited the accompanying Financial Results of Finova Capital Private Limited ("the Company") for the quarter and year ended 31 March, 2023 ("the Financial Result") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the year ended 31 March 2023.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' responsibility for the financial results**

These Financial Results has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

#### **Auditor's responsibilities for the audit of the financial results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other matter**

The Financial Results include results for the last quarter of the current and previous financial year being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by us.

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

For **S.N. Dhawan & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN.: 23087701BGWNHS3254



Place: Gurugram  
Date: 2 May, 2023



Ref No.: FCPL/COMP/2023-24/047

Date: May 02, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001 (Maharashtra)

Subject: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. S.N. Dhawan & Co. LLP (ICAI Firm Registration No: 000050N/ N500045), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2023.

We request you to kindly take the same on record.

Thanking you,  
For Finova Capital Private Limited

Mohit Sahney  
Managing Director and Chief Executive Officer  
DIN: 07280918



**FINOVA CAPITAL PVT. LTD.**

CIN : U65993RJ2015PTC048340

Regd. Office : 702, Seventh Floor, Unique Aspire, Plot No.13-14, Cosmo Colony, Annapali Marg, Vaishali Nagar, Jaipur - 302021

Corp. Office : Fourth Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Annapali Marg, Vaishali Nagar, Jaipur - 302021

Tel.: 0141-4118202, www.finova.in, E-mail : info@finova.in

Ref No.: FCPL/COMP/2023-24/048

Date: May 02, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001 (Maharashtra)

**Subject: Disclosure of Security Cover as per Regulation 54 of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith certificate by Statutory Auditors of the Company regarding maintenance of Security Cover as at March 31, 2023 in the format as specified by the Securities and Exchange Board of India vide its circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

We request you to kindly take the same on record.

Thanking you,  
For Finova Capital Private Limited



Jaikishan Premani  
Company Secretary and Compliance Officer  
M. No.: A42043



Enclosures: As Above

**FINOVA CAPITAL PVT. LTD.**

CIN : U65993RJ2015PTC048340

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Tel: 0141-4118202, www.finova.in, E-mail : info@finova.in

**Independent Auditor's Report on Security Cover as at 31 March, 2023 under Regulation 54 and 56 (1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to BSE Limited ("the Stock Exchange), and Catalyst Trusteeship Limited (the "Debenture Trustee")**

To,  
The Board of Directors  
Finova Capital Private Limited  
702, Seventh Floor, Unique Aspire,  
Plot No. 13-14 Cosmo Colony,  
Amrapali Marg, Vaishali Nagar, Jaipur – 302021 (Rajasthan)

1. This Report is issued in accordance with the terms of our master engagement agreement dated 20 May, 2022 with Finova Capital Private Limited (the "Company").
2. We S.N. Dhawan & CO LLP, Chartered Accountants are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing Security Cover for the listed non-convertible debt securities as at 31 March, 2023 (the "Statement") which has been prepared by the Company based on Audited financial statements, other relevant records and documents maintained by the Company as at and for the year ended 31 March, 2023 pursuant to the requirements of the Regulation 54 and 56 (1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations") and has been initialled by us for identification purpose only.
3. This Report is required by the Company for the purpose of submission to the Stock Exchange ("the BSE Limited"), and the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May, 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March, 2023 ("Debentures").

#### Management's responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. Furthermore, the Management is also responsible for compliance with the requirements of the circulars. This responsibility includes the designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, as well as applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI regulations, read with SEBI circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and the Debenture Trustee and for complying with the requirements of regulations.
6. The Management is also responsible to ensure that Security Cover Ratio as on 31 March, 2023 is in compliance with SEBI Regulations read with circular no. SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/P /2022/67 dated 19 May, 2022 with the minimum security cover requirement of hundred percent as per the SEBI Regulations as given in the statement attached to this Report.

#### Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover ratio as per minimum requirements stated in SEBI Regulations and the terms of information memorandum and Debenture Trust deed.



8. We have audited the financial statements for the year ended 31 March, 2023 and issued an unmodified audit opinion vide our report dated 2 May, 2023. Our audit of financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the standards on auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Report, which includes the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The procedures performed in a limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance; and, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - (a) We have reviewed the audited financial statements and statement of security cover of the Company as at and for the year ended 31 March, 2023.
  - (b) Obtained and read the Debenture Trust Deed and the Information Memorandum and noted the security cover percentage required to be maintained by the Company in respect of Debentures, as indicated in Statement. We traced and agreed the outstanding amount of the Debentures outstanding as at 31 March, 2023 to the audited financial statements of the Company as at and for the year ended 31 March, 2023 referred to in paragraph 11(a) above.
  - (c) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum and compared it with the information furnished in the Statement.
  - (d) Traced the value of assets indicated in the Statement to the financial statements as at and for the half year ended 31 March, 2023, referred to in paragraph 11(a) above, and other relevant records maintained by the Company.
  - (e) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
  - (f) Performed necessary inquiries with the Management and obtained necessary representations.
- 12 We have no responsibility to update this Report for events and circumstances occurring after the date of this Report .



### Conclusion

- 13 Based on the procedures performed by us, as referred to in paragraph 11 above, and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the company has not maintained a minimum required security cover as per the terms of the Information Memorandum, Debenture Trust deed, and as per the SEBI Regulations.

### Restriction on Use

14. The report has been issued at the request of the Company solely in connection with the purpose mentioned in the relevant paragraph 2 above and to be submitted with the accompanying statement to BSE Limited and to the debenture trustee and is not to be used or referred to for any other purpose or by any other party. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or by any other party to whom this report is shown or into whose hands it may come.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN: 23087701BGVNHP9270



Place: Gurugram  
Date: 2 May, 2023



Finova Capital Private Limited  
CIN:U65900RJ2015PTC048348

Regd. Office : 702, Seventh Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur-302021 (Rajasthan)  
Corp. Office : Fourth Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur-302021 (Rajasthan)

STATEMENT OF SECURITY COVER FOR THE LISTED NON-CONVERTIBLE DEBT SECURITIES

Amount in Rs. / crores, unless otherwise stated

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	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")	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. (Eg Bank Balance, DSRA etc.)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (Eg Bank Balance, DSRA etc.)			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	-	-	-	NO	-	-	9.51	-	9.51	-	-	-	-	-	
Capital Work-in- Progress	-	-	-	NO	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	NO	-	-	2.23	-	2.23	-	-	-	-	-	
Goodwill	-	-	-	NO	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	NO	-	-	1.26	-	1.26	-	-	-	-	-	
Intangible Assets under Development	-	-	-	NO	-	-	0.06	-	0.06	-	-	-	-	-	
Investments	-	-	-	NO	-	-	70.08	-	70.08	-	-	-	-	-	
Lease	Identified Business Assets	37.87	1,583.51	NO	-	-	489.73	-	1,611.11	37.87	-	-	-	37.87	
Inventories	-	-	-	NO	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	-	-	-	NO	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	NO	-	-	12.89	-	12.89	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	-	160.00	NO	-	-	172.96	-	352.46	-	-	-	-	-	
Others	-	-	-	NO	-	-	13.54	-	13.54	-	-	-	-	-	
<b>Total</b>	-	<b>37.87</b>	<b>1,363.51</b>	-	-	-	<b>771.76</b>	-	<b>2,073.14</b>	<b>37.87</b>	-	-	-	<b>37.87</b>	



**STATEMENT OF SECURITY COVER FOR THE LISTED NON-CONVERTIBLE DEBT SECURITIES**

Amount in Rs. / crores, unless otherwise stated

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	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")	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. (Eg Bank Balance, DSRA etc.)	Market Value for Part passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (Eg Bank Balance, DSRA etc.)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>LIABILITIES</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities to which this certificate pertains		35.43	-	-	-	-	-	-	35.43	35.43	-	-	-	35.43	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank	not to be filed	-	830.84	-	-	-	-	-	830.84	-	-	-	-	-	
Debt Securities		-	13.90	-	-	-	-	-	13.90	-	-	-	-	-	
Others		-	172.06	-	-	-	-	-	172.06	-	-	-	-	-	
Trade payables		-	-	-	-	-	25.77	-	25.77	-	-	-	-	-	
Loose Liabilities		-	-	-	-	-	2.74	-	2.74	-	-	-	-	-	
Provisions		-	-	-	-	-	2.05	-	2.05	-	-	-	-	-	
Others		-	-	-	-	-	10.96	-	10.96	-	-	-	-	-	
<b>Total</b>		<b>35.43</b>	<b>995.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.62</b>	<b>-</b>	<b>1,083.75</b>	<b>35.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.43</b>	
Cover on Book Value		1.07	1.28							1.07					
Cover on Market Value		1.87													
		<b>Exclusive Security Cover Ratio</b>		<b>1.07</b>	<b>Part-Passu Security Cover Ratio</b>	NA									

**Notes:**

(a) The Statement of Security Cover as of 31 March, 2023, is prepared as per the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Debt Instruments Trustees) Regulations, 1993, for submission to BSE Limited (the stock exchange) and Catalyst Trusteeship Limited (the Debenture Trustee).

(b) The Securities and Exchange Board of India Regulations require the Company to provide information on assets receivables hypothecated. To fulfil this requirement, management obtained a certificate from an independent chartered accountant, and the management have relied on the same information for the purposes of this certificate.

For Finova Capital Private Limited

Name: Jankishan Prasad  
Designation: Company Secretary and Compliance Officer

Place: Jaipur  
Date: 02-May-2023

