

001319



**FINOVA CAPITAL**  
FINANCING DREAMS

Date: August 01, 2023

Ref No.: FCPL/COMP/2023-24/156

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

**Subject: Outcome of Board Meeting held on Tuesday, August 01, 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 their meeting held on Tuesday, August 01, 2023 has inter-alia approved the Unaudited Financial Results of the Company for the quarter ended on June 30, 2023 ("Financial Results") and took on record the Limited Review Report thereon. The copy of aforementioned Financial Results along with the Limited Review Report is enclosed herewith.

Please note that the Statutory Auditors of the Company have issued the Limited Review Report on the Financial Results with Unmodified Opinion.

Further, the disclosure/information for the quarter ended on June 30, 2023 as required in accordance with Regulation 52(4), 54 and other applicable regulations of SEBI LODR is enclosed herewith the Financial Results.

The Board Meeting commenced at 11:24A.M. (IST) and concluded at 1:28 P.M. (IST).

We request you to 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

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

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

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

**Independent Auditor's Limited review report on unaudited quarterly financial results of Finova Capital Private Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Finova Capital Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Finova Capital Private Limited ("the Company") for the quarter ended 30 June, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("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 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 ("the Act") read with relevant Rules issued thereunder, Reserve Bank of India guidelines; and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue 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 the Company's 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement 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, assets classification, provisioning and other related matters.

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



**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN No.: 23087701BGWKNKY4325



Place: Gurugram  
Date: 1 August, 2023

**Statement of Unaudited Financial Results for the quarter ended June 30, 2023**  
(All Amount in Rs. in lakhs, except as stated otherwise)

S.No.	Particulars	Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
<b>A</b>	<b>Revenue from operations</b>				
a)	Interest income	10,553.62	9,618.27	6,511.93	32,082.40
b)	Fees and commission income	227.86	334.73	158.52	865.97
c)	Net gain on fair value changes	289.86	110.02	65.08	298.44
	<b>Total revenue from operations (A)</b>	<b>11,071.34</b>	<b>10,063.02</b>	<b>6,835.53</b>	<b>33,246.81</b>
<b>B</b>	<b>Other income</b>	<b>0.02</b>	<b>11.37</b>	<b>0.03</b>	<b>11.43</b>
	<b>Total income (A+B)</b>	<b>11,071.36</b>	<b>10,074.39</b>	<b>6,835.56</b>	<b>33,258.24</b>
<b>C</b>	<b>Expenses</b>				
a)	Finance costs	2,598.72	2,235.50	1,690.32	7,404.69
b)	Impairment on financial instruments	1,225.92	607.15	581.08	2,869.25
c)	Employee benefits expenses	3,562.89	2,245.64	2,030.49	9,088.61
d)	Depreciation, amortization and impairment	103.81	97.80	67.44	354.92
e)	Other expenses	526.68	420.07	402.07	1,722.70
	<b>Total expenses (C)</b>	<b>8,018.02</b>	<b>5,606.16</b>	<b>4,771.40</b>	<b>21,440.17</b>
<b>D</b>	<b>Profit before tax (A+B-C)</b>	<b>3,053.34</b>	<b>4,468.23</b>	<b>2,064.16</b>	<b>11,818.07</b>
<b>E</b>	<b>Tax expense:</b>				
(1)	Current tax	995.04	743.91	712.02	3,263.95
(2)	Deferred tax	(231.43)	397.93	(193.46)	(283.35)
		763.61	1,141.84	518.56	2,980.60
<b>F</b>	<b>Profit for the period (D-E)</b>	<b>2,289.73</b>	<b>3,326.39</b>	<b>1,545.60</b>	<b>8,837.47</b>
<b>G</b>	<b>Other comprehensive income</b>				
1)	Items that will not be reclassified to profit or loss				
(i)	Re-measurement of net defined benefit plans	(15.29)	8.51	(3.88)	20.18
2)	Income tax relating to items that will not be reclassified to profit and loss	3.85	(2.12)	0.95	(5.08)
<b>H</b>	<b>Other comprehensive income (1+2)</b>	<b>(11.44)</b>	<b>6.50</b>	<b>(2.89)</b>	<b>15.10</b>
<b>I</b>	<b>Total comprehensive income for the period (F+H)</b>	<b>2,278.29</b>	<b>3,332.89</b>	<b>1,542.71</b>	<b>8,852.57</b>
<b>J</b>	<b>Earnings per equity share*</b>				
	Basic (Rs.)	12.91	18.91	8.75	50.15
	Diluted (Rs.)	12.42	18.19	8.44	48.23
	Nominal value per share (Rs.)	10.00	10.00	10.00	10.00

\* Not annualized for the quarter ended June 30, 2023, March 31, 2023 and June 30, 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: August 01, 2023



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

Mohit Sahney  
(Managing Director & CEO)  
DIN : 07280918

Finova Capital Private Limited  
CIN-U65933RJ2015PTC048340

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Notes

1. Finova Capital Private Limited (the "Company") has prepared unaudited financial results (the "Statement") for the quarter ended June 30, 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 August 01, 2023, in accordance with the requirements of Regulation 52 of the SEBI LODR Regulations. The above results are being submitted to BSE Limited 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 quarter ended June 30, 2023 has been reviewed 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, 2023. Any circular / direction issued by RBI is implemented prospectively when it become applicable. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous 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 108 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. RBM/2021-22/112 DOR CRF 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. In terms of Requirement as per RBI notification no. RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting standards, Non-banking Financial Companies (NBFCs) 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 June 30, 2023 and accordingly no amount is required to be transferred to impairment reserve.
7. Disclosure pursuant to RBI Notification no. RBI/DOR/2021-22/96 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 ended June 30, 2023  
b. The company has not transferred and acquired any stress assets through assignment during quarter ended June 30, 2023
8. Disclosures in compliance with Regulation 52(4) of the SEBI LODR Regulations is attached as per annexure.
9. All the secured, listed, Non-Convertible Debentures issued by the Company were redeemed on June 23, 2023. Accordingly, the Company has been delisted from the Wholesale Debt Market Segment of BSE Limited via Notice No. 20230729-13 effective from July 21, 2023.
10. The comparative figures for previous periods have been regrouped/ reclassified wherever necessary to conform to current period presentations.

Place: Jaipur  
Date: August 01, 2023



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

Mohit Sahney  
(Managing Director & CEO)  
DIN : 07280918



Finova Capital Private Limited  
CIN-U65993RJ2015PTC048340

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Annexure

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements ) Regulations, 2015

S.No.	Particulars	Description	Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
a)	Debt Equity Ratio	(Debt Securities + Borrowings) / (Equity Share Capital + Other Equity)	1.04	1.01	0.66	1.01
b)	Debt service coverage ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable
c)	Interest service coverage ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable
d)	Outstanding redeemable preference shares (quantity and value)		Not Applicable	Not Applicable	Not Applicable	Not Applicable
e)	Capital redemption reserve/Debt redemption reserve		Not Applicable	Not Applicable	Not Applicable	Not Applicable
f)	Net worth (INR in Lakhs)	Equity Share Capital + Other Equity	1,03,240.70	1,00,938.48	93,415.25	1,00,938.48
g)	Net profit after tax (INR in Lakhs)		2,289.73	3,326.39	1,545.60	8,837.47
h)	Earnings per share					
	- Basic		12.91	18.91	8.76	50.15
	Diluted		12.42	18.19	8.44	48.23
i)	Current Ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable
j)	Long term debt to working capital		Not Applicable	Not Applicable	Not Applicable	Not Applicable
k)	Bad debts to account receivable ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable
l)	Current liability ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable
m)	Total Debts to Total Assets	(Debt Securities + Borrowings) / Total Assets	0.50	0.49	0.39	0.49
n)	Debtors Turnover		Not Applicable	Not Applicable	Not Applicable	Not Applicable
o)	Inventory Turnover		Not Applicable	Not Applicable	Not Applicable	Not Applicable
p)	Operating Margin(%)		Not Applicable	Not Applicable	Not Applicable	Not Applicable
q)	Net Profit Margin(%)		Not Applicable	Not Applicable	Not Applicable	Not Applicable
r)	Sector specific equivalent ratios, as applicable					
i)	Gross Non performing assets (%)	Gross Stage 3 / Gross Loans	1.16%	0.97%	2.17%	0.97%
ii)	Net Non performing assets (%)	Net Stage 3 / Gross Loans	0.05%	0.32%	0.87%	0.32%
iii)	Security cover (No. of times)	Assets hypothecated/ outstanding debentures	1.18 Times	1.07 times	1.08 Times	1.07 times
iv)	Capital to risk weighted Assets Ratio (CRAR)(%)		51.86%	59.06%	80.85%	59.06%

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

Mohit Sahney  
(Managing Director & CEO)  
DIN : 07280918

Place: Jaipur  
Date: August 01, 2023

