

**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

Finova Capital Private Limited  
CIN-U65993RJ2015PTC048340

Regd. Office :702, Seventh Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Amrapalli Marg, Vaishali Nagar, Jaipur-302021 (Rajasthan)  
Corp. Office : Fourth Floor, Unique Aspire, Plot No. 13-14, Cosmo Colony, Amrapalli Marg, Vaishali Nagar, Jaipur-302021 (Rajasthan)  
Tel.: 0141-4118202, 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	6,558.43
Bank balance other than cash and cash equivalents	35,245.79	35,158.03
Loans	1,61,111.35	93,656.55
Investments	7,007.88	21,663.84
Other financial assets	203.12	149.16
<b>Subtotal - financial assets (A)</b>	<b>2,04,857.01</b>	<b>1,57,186.01</b>
<b>Non-financial assets</b>		
Current tax assets	234.15	379.03
Deferred tax assets (net)	874.95	586.52
Property, plant and equipment	951.17	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	83.89
Other non-financial assets	41.95	92.88
<b>Subtotal - Non-financial assets (B)</b>	<b>2,456.86</b>	<b>2,008.55</b>
<b>Total - Assets (A+B)</b>	<b>2,07,313.87</b>	<b>1,59,194.56</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	5.19
(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	460.94	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>1,05,535.75</b>	<b>66,828.11</b>
<b>Non-financial liabilities</b>		
Current tax liabilities	340.03	-
Provisions	204.85	103.39
Other non-financial liabilities	294.76	416.52
<b>Subtotal - non-financial liabilities (D)</b>	<b>839.64</b>	<b>519.91</b>
<b>Equity</b>		
Equity share capital	13,046.81	13,038.69
Other equity	87,891.67	78,807.85
<b>Subtotal - equity (E)</b>	<b>1,00,938.48</b>	<b>91,846.54</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: 07280918

Place: Jaipur  
Date: May 02, 2023



Finova Capital Private Limited  
CIN-U65993RJ2015PTC048340

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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>	11.37	0.02	0.12	11.43	1.45
	<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  
(Managing Director & CEO)  
DIN: 07280918

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	3,862.46
Depreciation and amortisation of Property plant equipments, right of use assets and other intangible asset	354.92	222.86
Net gain on sale of current investments	(247.82)	(331.41)
Amortization of ancillary cost	133.85	293.79
(Reversal)/Provision for expected credit loss (ECL)	605.77	338.78
Loan assets written-off/ (written back)	2,263.48	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
<b>Operating profit before working capital changes</b>	<b>14,993.97</b>	<b>5,750.03</b>
<b>Changes in working capital</b>		
(Increase)/decrease in loans	(70,324.05)	(37,465.73)
(Increase)/decrease in bank balance other than cash and cash equivalents	(87.76)	(8,109.45)
(Increase)/decrease in other financial assets	(53.96)	775.52
(Increase)/decrease in non financial assets	(14.33)	(61.97)
(Increase)/decrease in trade and other payables	923.05	843.00
(Increase)/decrease in lease liabilities	(11.21)	(20.19)
(Increase)/decrease in provisions	121.64	(42.21)
(Increase)/decrease in other non-financial liabilities	(121.76)	260.96
<b>Total of changes in working capital</b>	<b>(69,568.38)</b>	<b>(43,820.07)</b>
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>		
<b>Inflow (outflow) on account of :</b>		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(646.42)	(374.92)
Purchase of Investments	(24,800.20)	(46,913.03)
Sale of Investments	39,754.60	36,115.42
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>14,307.98</b>	<b>(11,172.53)</b>
<b>C Cash flow from financing activities:</b>		
Issue of equity shares (including share premium)	124.12	45,002.39
Share issue expenses	-	(354.73)
<b>Proceeds from borrowings</b>		
Bank Borrowings (bank borrowings other than debt securities)	56,100.00	40,100.00
<b>Repayment of borrowings</b>		
Debt securities	(1,507.76)	(1,985.96)
Bank Borrowings (bank borrowings other than debt securities)	(16,930.29)	(26,339.38)
<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>(5,269.56)</b>	<b>5,828.11</b>
Cash and cash equivalents as at the beginning of the year	6,558.43	730.32
Cash and cash equivalents at the end of the year	1,288.87	6,558.43
<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>1,288.87</b>	<b>6,558.43</b>
<b>Operational Cash Flow from Interest</b>		
Interest Received	26,849.98	13,716.27
Interest Paid	6,898.99	4,829.96

Place: Jaipur  
Date: May 02, 2023



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

Mohit Sahney  
(Managing Director & EED)  
DIN: 07280918



Finova Capital Private Limited  
CIN-U65993RJ2015PTC048340

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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 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. RBI/2021-22/112 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/P/2018/144 dated November 26, 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 CCCPS') of Rs. 100/- each (Re 1/- partly paid up). The Series D-1 CCCPS holders are entitled to a cumulative dividend of 0.0001%. Each CCCPS 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 20, 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 CCCPS') aggregating to an amount of Rs. 8.70 lakhs.
- 8 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 March 31, 2023 and accordingly no amount is required to be transferred to impairment reserve.
- 9 Disclosure pursuant to RBI Notification no. RBI/DOR/2021-22/86 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/2020-21/16 DOR No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 pertaining to Resolution Framework for COVID-19 related Stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 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	0.42	8.33
Business Loans	8.43	0	0	0.49	7.94
Small Business	0	0	0	0	0
<b>Total</b>	<b>17.18</b>	<b>0</b>	<b>0</b>	<b>0.91</b>	<b>16.27</b>




- 11 During the Quarter and year ended March 31, 2023,
- a. 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 (1,93,892 as at March 31, 2022);
- b. 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 1,84,659 (1,77,592 as at March 31, 2022); and
- c. 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 28,650 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(4) 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 52(4) of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements ) Regulations, 2015

S.No.	Particulars	Description	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)
a)	Debt Equity Ratio	(Debt Securities + Borrowings) / (Equity Share Capital + Other Equity)	1.01	0.92	0.70	1.01	0.70
b)	Debt service coverage ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c)	Interest service coverage ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d)	Outstanding redeemable preference shares (quantity and value)		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e)	Capital redemption reserve/Debenture redemption reserve		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f)	Net worth (INR in Lakhs)	Equity Share Capital + Other Equity	1,00,938.48	97,557.73	91,846.54	1,00,938.48	91,846.54
g)	Net profit after tax (INR in Lakhs)		3,326.39	2,187.06	1,336.06	8,837.47	2,900.59
h)	Earnings per share						
	- Basic		18.91	12.45	9.11	50.15	19.69
	- Diluted		18.19	11.99	8.85	48.23	19.13
i)	Current Ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j)	Long term debt to working capital		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k)	Bad debts to account receivable ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
l)	Current liability ratio		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m)	Total Debts to Total Assets	(Debt Securities + Borrowings) / Total Assets	0.49	0.47	0.40	0.49	0.40
n)	Debtors Turnover		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o)	Inventory Turnover		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p)	Operating Margin(%)		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q)	Net Profit Margin(%)		Not Applicable	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	0.97%	2.75%	1.81%	0.57%	1.81%
ii)	Net Non performing assets (%)	Net Stage 3 / Gross Loans	0.32%	0.83%	1.06%	0.32%	1.06%
iii)	Security cover (No. of times)	Assets hypothecated/ outstanding debentures	1.07 Times	1.08 Times	1.11 times	1.07 Times	1.11 times
iv)	Capital to risk weighted Assets Ratio (CRAR)(%)		59.06%	65.79%	78.45%	59.06%	78.45%

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