

V R ASSOCIATES

CHARTERED ACCOUNTANTS

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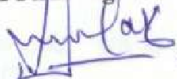
Independent Auditor's Review Report on the Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors

Unifinz Capital India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Unifinz Capital India Limited (Formerly known as Shree Worstex Limited) ("the Company") for the quarter and six months period ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting ("Ind AS-34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 IndAS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the matter in which it is to be disclosed, or that it contains any material misstatement.

For V R Associates
Chartered Accountants
ICAI Firm registration number: 001239C



CA Deepak Gupta
Partner
M No.:538921
UDIN: 24538921BKEKAU8365
Date: October 30, 2024
Place: Noida

Other Offices:

8. Jagdish Chand Bose Marg, Lalbagh, Lucknow-226001* FD-8, 118/90, Gumti Plaza, Kaushalpur, Kanpur 208012

Unifinz Capital India Limited
CIN: L17111DL1982PLC013790
Chawla House, 3rd Floor, 19, Nehru Place New Delhi - 110019
Statement of unaudited financial results for the quarter and Half Year ended September 30, 2024

| Particulars | Quarter Ended | | | Half Year Ended | | (Rs. In lakhs) |
|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| 1 Income | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| (a) Revenue from Operations | | | | | | |
| Interest Income | 2,373.94 | 1,500.27 | 873.60 | 3,874.21 | 1,287.61 | 2,980.16 |
| Total Revenue from Operations | 2,373.94 | 1,500.27 | 873.60 | 3,874.21 | 1,287.61 | 2,980.16 |
| (b) Other Income | 0.43 | 0.58 | 1.16 | 1.01 | 1.16 | 2.54 |
| Total Income | 2,374.37 | 1,500.85 | 874.76 | 3,875.22 | 1,288.77 | 2,982.70 |
| 2 Expenses | | | | | | |
| (a) Finance costs | 145.12 | 144.45 | 90.63 | 289.57 | 137.15 | 389.76 |
| (b) Fees and commission expense | 44.20 | 48.28 | - | 92.48 | - | 154.06 |
| (c) Impairment of financial assets | 759.81 | 391.66 | 85.66 | 1,151.47 | 160.44 | 735.14 |
| (d) Employee benefit expenses | 277.06 | 250.95 | 135.92 | 528.01 | 260.68 | 574.78 |
| (e) Depreciation and amortisation expenses | 30.03 | 24.19 | 18.86 | 54.22 | 37.60 | 76.07 |
| (f) Other expenses | 455.59 | 390.06 | 448.17 | 845.65 | 668.86 | 1,226.73 |
| Total Expenses | 1,711.82 | 1,249.59 | 779.24 | 2,961.40 | 1,264.73 | 3,156.54 |
| 3 Profit before tax (1-2) | 662.55 | 251.26 | 95.51 | 913.82 | 24.04 | (173.84) |
| 4 Tax Expense | | | | | | |
| (a) Current Tax | 194.24 | 12.74 | 50.11 | 206.98 | 51.88 | 78.27 |
| (b) Deferred Tax | (20.29) | 72.86 | (23.86) | 52.57 | (45.14) | (137.77) |
| (c) Tax for earlier years | - | - | - | - | - | (0.57) |
| Total tax expense | 173.95 | 85.60 | 26.25 | 259.55 | 6.75 | (60.07) |
| 5 Profit after tax (3-4) | 488.60 | 165.66 | 69.26 | 654.27 | 17.30 | (113.77) |
| 6 Items that will not be reclassified subsequently to profit or loss | | | | | | |
| (i) Remeasurement of the net defined benefit liability / asset | - | - | - | - | - | 5.19 |
| Income tax related to items that will not be reclassified to profit or loss | - | - | - | - | - | (1.31) |
| (ii) Fair value changes on equity instruments through other comprehensive income- gain/ (loss) | - | - | - | - | - | - |
| Income tax related to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| Total other comprehensive income (net of tax) | - | - | - | - | - | 3.88 |
| 7 Total comprehensive income for the year (5+6) | 488.60 | 165.66 | 69.26 | 654.27 | 17.30 | (109.89) |
| 8 Paid up equity share capital (face value of Rs. 10) | 332.20 | 314.00 | 314.00 | 332.20 | 314.00 | 314.00 |
| 9 Reserves | 1,778.51 | 923.96 | 183.59 | 1,778.51 | 183.59 | 55.83 |
| 10 Earning per share (not annualised) | | | | | | |
| Basic & Diluted EPS | 142.17 | 5.28 | 2.21 | 198.92 | 0.55 | (3.62) |

See accompanying note to the financial results

- The above unaudited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2024.
- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108- "Operating Segments".
- In the Extraordinary General Meeting (EGM) held on 27th May 2024, the shareholders approved the issuance of 50,00,000 convertible Share Warrants on a preferential basis to persons or entities belonging to the non-promoter category. As of 30th September, 2024, the Company has received 25% of the total subscription amount for these warrants. These warrants are convertible into equity shares of the Company as per the terms and conditions outlined in the issuance agreement.
- The Company's Board of Directors have approved issue of 1,82,000 Equity shares of Face Value of Rs. 10 each to persons belonging to non-promoter category on preferential basis in its Meeting held on September 16, 2024 at an issue price of Rs. 211.05 (including security premium of Rs 201.05 per share). Accordingly, Company has issued above shares during the current quarter and pursuant to the said allotment the paid-up Equity Share Capital of the Company Increased to Rupees 332.20 Lakhs Comprising of 33,22,000 Equity Shares of Face value of Rs. 10/- each.
- Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of

For and on behalf of the Board
Unifinz Capital India Limited
(Formerly Known as Shree Worstex Limited)

New Delhi
Pawande Kumar Mittal
Director
DIN:00749265

Date : 30.10.2024
Place : New Delhi

Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
CIN: L17111DL1982PLC013790
Balance sheet as at 30th September 2024

| S.No | Particulars | (Rs. In lakhs) | |
|------|---|-----------------------------|-------------------------|
| | | As at September 30, 2024 | As at March 31, 2024 |
| | ASSETS | | |
| (1) | Financial assets | | |
| (a) | Cash and cash equivalents | 280.72 | 72.99 |
| (b) | Bank balance other than (a) above | - | - |
| (c) | Trade receivables | - | - |
| (d) | Loans | 5,266.36 | 3,149.05 |
| (e) | Investments | 7.63 | 7.17 |
| (f) | Other financial assets | 231.13 | 22.42 |
| | Sub-Total - Financial Assets | 5,785.84 | 3,251.63 |
| (2) | Non-financial assets | | |
| (a) | Current tax assets (net) | - | 10.00 |
| (b) | Deferred tax assets (net) | 124.71 | 177.28 |
| (c) | Property, plant and equipment | 58.63 | 40.90 |
| (d) | Right of use asset | 632.58 | 389.00 |
| (e) | Intangible assets | 4.92 | 3.79 |
| (f) | Other non-financial assets | 67.48 | 53.94 |
| | Sub-Total - Non-Financial Assets | 888.32 | 674.91 |
| | Total assets | 6,674.16 | 3,926.54 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| (1) | Financial liabilities | | |
| (a) | Trade payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | 21.50 | 43.89 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 178.26 | 170.97 |
| (b) | Borrowings | 3,304.60 | 2,636.60 |
| (c) | Other financial liabilities | 878.16 | 587.47 |
| | Sub-Total - Financial Liabilities | 4,382.52 | 3,438.93 |
| (2) | Non-financial liabilities | | |
| (a) | Current tax liabilities (net) | 60.25 | 43.27 |
| (b) | Provisions | 29.19 | 21.34 |
| (c) | Other non-financial liabilities | 91.49 | 53.17 |
| | Sub-Total - Non-Financial Liabilities | 180.93 | 117.78 |
| (3) | EQUITY | | |
| (a) | Equity share capital | 332.20 | 314.00 |
| (b) | Other equity | 1,778.51 | 55.83 |
| | Sub-Total - Equity | 2,110.71 | 369.83 |
| | Total liabilities and equity | 6,674.16 | 3,926.54 |

For and on behalf of the Board
Unifinz Capital India Limited
(Formerly Known as Shree Worstex Limited)

New Delhi
Pavneet Kumar Mittal
Director
DIN:00749265

Date : 30.10.2024
Place : New Delhi

Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)

CIN: L17111DL1982PLC013790

Statement of Cash Flows for the period ended 30th September, 2024

| Particulars | (Rs. In lakhs) | |
|--|------------------------------------|-----------------------------|
| | For the Half Year ended | For the year ended |
| | September 30, 2024 (Un-Audited) | March 31, 2024 (Audited) |
| Cash flow from operating activities: | | |
| Profit before tax | 913.82 | (173.84) |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | |
| Depreciation and amortization | 54.22 | 76.07 |
| Finance costs | 289.57 | 389.76 |
| Interest income other than from financing business | - | 0.71 |
| Impairment of financial assets | 1,151.47 | 735.14 |
| Interest income on security deposits | (0.85) | - |
| Net gain/(loss) on fair value changes | (0.46) | (2.99) |
| Operating profit before working capital changes | 2,407.78 | 1,024.85 |
| Changes in assets and liabilities | | |
| Other bank balances | - | 2.02 |
| Loans | (3,268.78) | (2,840.99) |
| Other financial assets | (206.55) | 0.06 |
| Other non-financial assets | (12.86) | (48.00) |
| Trade payables | (15.09) | 183.01 |
| Other financial liabilities | 37.16 | 95.83 |
| Other non-financial liabilities | 44.82 | 27.98 |
| Provisions | 7.84 | 13.39 |
| Cash generated from / (used in) operations | (1,005.68) | (1,541.85) |
| Income taxes paid (net of refund) | (185.39) | (51.09) |
| Net cash generated from / (used in) operating activities | (A) (1,191.07) | (1,592.94) |
| Cash flow from investing activities: | | |
| Expenditure on PPE | (38.56) | (28.97) |
| Sale of PPE | 0.20 | 1.31 |
| Net cash generating from / (used in) investing activities | (B) (38.36) | (27.66) |
| Cash flow from financing activities: | | |
| Payment of interest | (264.40) | (306.03) |
| Repayment of lease liabilities | (53.07) | (73.25) |
| Proceeds from term loan | 400.00 | 1,400.00 |
| Proceeds from issue of share warrants | 702.50 | - |
| Proceeds from issue of Equity Shares on preferential basis | 384.11 | - |
| Proceeds / (repayment) from loan repayable on demand (net) | 268.00 | 633.48 |
| Net cash generating from / (used in) financing activities | (C) 1,437.15 | 1,654.20 |
| Net increase / (decrease) in cash and cash equivalents | (A+B+C) 207.72 | 33.61 |
| Cash and cash equivalents at the beginning of the year | 72.99 | 39.39 |
| Cash and cash equivalents at the end of the year | 280.72 | 72.99 |

Note -

(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in IND AS-7 notified under Section 133 of the Companies Act 2013.

(ii) Figures in brackets indicate cash outflow

For and on behalf of the Board
Unifinz Capital India Limited
(Formerly Known as Shree Worstex Limited)

New Delhi
Pawan Kumar Mittal
Director
DIN:00749265

Date : 30.10.2024

Place : New Delhi