Stakeholders Report 2021-22

BlackSoil Capital Private Limited

An Alternative Credit Platform

Board of Directors

Mohinder Pal Bansal, *Founder, Whole-Time Director*
Ankur Bansal, *Co-Founder, Executive Director*
Jatin Chokshi, *Director*

Sponsors

Shashi Kiran Shetty, *Chairman, Allcargo Logistics*
Gnanesh D Gala, *MD, Navneet Education Limited*
Virendra Gala, *Founder, Mahavir Agency*
Mathew Cyriac, *Founder, Florintree Advisors*
Mohinder Pal Bansal, *Founder, BlackSoil*

Statutory Auditors

N. A. Shah Associates LLP

Bankers

Federal Bank
Axis Bank

Credit Rating Agencies

ICRA Limited

Legal Advisors

Bombay Law Chambers
L&L Partners
IC Universal Legal
Cyril Amarchand Mangaldas

Trustees

Vistra ITCL (India) Limited
Axis Trustee Services Limited

Tax Advisors

PricewaterhouseCoopers Private Limited
GBCA & Associates LLP

Registrars

Link Intime India Private Limited

Director's Letter

Dear Stakeholders,

It is our belief that value creation is driven by building a sustainable business that has its foundations in sound fundamentals. This has been our philosophy across all our platforms and has helped us build a robust, self-sustaining and long term value accretive business model.

Financial Highlights
The highlights of the Consolidated Financial Statements of the Company are as under:

[In ₹ Crs]

Particulars	As of March 31, 2022	As on March 31, 2021
Total Income	89.11	72.56
Total Expenditure	60.67	47.50
Profit before Tax and Provisions	**28.44**	**24.96**
Less: Provisions	1.98	0.05
Profit before Tax	**26.46**	**25.02**
Less: Taxation	5.92	7.26
Net Profit after Tax	**20.54**	**17.75**

A. The Start-up Ecosystem in India

The Indian economy saw a gradual and steadfast unwinding of the COVID-19 induced lockdown during the financial year 2021-2022. The second half of FY22 saw a resurgence in the economy across sectors compared to the previous fiscal year.

For example, manufacturing grew by 9.9 % against a contraction of 0.6 %; construction showed a growth of 11.5 % against a contraction of 7.3%; contact-intensive sectors such as trade, hotels, and transport grew 11.1% compared to a 20% contraction.

Moreover, the Indian startup ecosystem saw three remarkable milestones in CY 2021 such as overall funding crossing $100 Bn — a record-breaking 40 startups turned unicorns and 11 Indian startups listed publicly through IPOs. Indian startups raised $42 billion in CY 2021, up from $11.5 billion in the previous year.

Additionally, venture debt had a record year in CY 2021 with Indian startups raising about ₹ 4,500 Crs ($600 million) of venture debt, more than double the venture debt raised in the previous year (₹ 2,100 in CY 2019). Over 100+ companies raised venture debt with ticket sizes ranging from $2-25 million.

B. Public Market Listing of Start-ups in India – A new game-changing trend witnessed in 2021-2022

The FY 2022 was a landmark year for startup companies in the public markets. A new paradigm was witnessed, wherein, Indian startups had decided to visit the bourses and stake their claim for public market capital. Of the 11 listed start-ups, 9 made their secondary market debut and have a cumulative market cap of over $56 billion — which is a significant growth in a short period of time. 6 among these have listed at a premium, indicating the growing acceptance of IPOs as an exit opportunity for investors and also as an aspiration for startup founders and entrepreneurs.

However, what is of essence here is that in addition to the listing performance of these companies being not-so-stellar, even the financial performance in terms of P/E ratios, EBITDA has been rather underwhelming. Yet, the pricing valuation and in turn, the resulting market capitalization of these companies has been accepted by market participants and basis the same are actively traded. Despite cumulatively losing ~50% of their valuation from listing, some of these listed start-ups have accomplished entering the top 200 companies by Market Capitalization on the BSE as on date.

In 2022, nearly two dozen startups had indicated listing plans on the public markets. The expectations in terms of listing vs. market price and the underlying valuations of these start-ups has been significantly tempered by the investors participating in the IPOs and, to this end, pricing expectations are estimated to be far more realistic going forward. However, coupled with geo-political issues and a mismatch in terms of valuation expectations, several upcoming IPO plans for FY 22 have been put into abeyance.

C. Opportunity for Venture Debt & Alternative Credit

Private equity & venture capital funding had witnessed close to 50 mega rounds in FY21. However, between Jan-22 to Aug-22 (vis-à-vis Jan-21 to Aug-21), this surging momentum had largely tempered down due to various factors, including, geo-political tensions, tightening monetary policies, which caused volatility in the equity markets. The tepid performance of start-ups at the bourses also compelled many promoters, entrepreneurs (and the private equity and venture capital firms backing them) to hold back their listing plans.

This has ushered in the infamous funding winter, which has severely impacted the capability of these companies in attracting sizeable pools of funding. In situations where sparse funding is available, it is at a discount to valuations, possibly 'down-rounds', which could possibly affect the long-term trajectory of these companies.

The resultant vacuum poses a significant potential for start-ups to partner with venture debt firms for investments at reasonable valuations — and this has been on the radar as the most optimum solution for most of these companies. Venture debt is utilised to provide the necessary runway and bridge finance solution for working capital, acquisition financing and other short-term funding requirements without impacting the cap-table and valuations. This has also opened an avenue for venture debt funds to evaluate and participate in larger deals as well as provide sizeable investments in deals.

In line with our fiduciary responsibility towards the investors of BCPL, we will diligently monitor the portfolio on a continuous basis with the aim of ensuring capital safety and optimum returns to the investors. As on date, all the portfolio companies have been regularly servicing the interest obligations and are making regular payouts to the fund, which in turn have been distributed to the investors.

To all our stakeholders at BlackSoil, including our investors, employees, advisors, and other business associates — we would like to thank you for your continued support, trust and faith reposed in us.

Best Regards,
Mohinder Pal Bansal
Founder
August 31, 2022

Key Milestones

OCT-21 — Credit Rating

ICRA reaffirmed BBB rating (with Stable Outlook).

DEC-21 — BlackSoil FinTech Platform

Saraloan successfully launched another product of Supply Chain Finance – Vendor Financing. The platform has disbursed 120 Crs across 2,000+ credit lines spanning 50+ Anchor Partners operating in 10+ business verticals.

JAN-22 — Disbursements since inception crossed ₹ 3,000 Crs

Achieved disbursal milestone of ₹3,000 Crs across multiple platforms with ₹700 Crs of disbursals in FY22 alone.

MAR-22 — Stellar performance of maiden Credit Fund

Received capital commitments of ₹200+ Crs. Invested ₹115+ Crs across 15 deals comprising two unicorns & three soonicorns and did 1 full exit.

MAR-22 — Milestone achieved in NCD Program

400+ Crs of debt raise through NCDs.

1. BlackSoil Capital Private Limited (BCPL)

BlackSoil Capital Private Limited (BCPL) is a non-deposit accepting, non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). It was acquired in 2016 and is a platform to provide alternative credit solutions to high growth VC-backed companies, established promoters and small & medium businesses.

BCPL offers loans that range from ₹5k to ₹35 Cr, with a tenure of 1 to 3 years, secured with cash flows and/or additional collateral. The key investors in the company include family offices of respected corporates such as those mentioned below:

1. Avvashya Group: Chairman, Shashi Kiran Shetty. AllCargo Logistics Limited is the flagship entity of the Group, rated [CRISIL A1+ (Reaffirmed) - Short Term, CRISIL A1+ (Reaffirmed) - Long term];
2. Navneet Group: Managing Director, Sunil Gala. Navneet Education Limited is the flagship entity of the Group, rated [CARE AA; Stable/ CARE A1+ (Double A; Outlook: Stable/ A One Plus), Short Term Rating - CRISIL A1+ (Reaffirmed)];
3. Mahavir Agency helmed by Virendra Gala (a real estate advisory firm);
4. Florintree Advisors helmed by Mathew Cyriac (an India-focused alternative asset manager, based in Mumbai) and;
5. BlackSoil Founders: Mohinder Pal Bansal and Ankur Bansal

Key Strengths

1. Alternative Credit Platform: BlackSoil has established a cash-flow based proprietary underwriting model which allows it to effectively underwrite asset-light, growing businesses. The platform also enables bespoke channel financing solutions.
2. Strong Track Record: BCPL has made disbursements worth ~₹ 2,376+ Cr across 145+ transactions with 90+ exits at an average IRR of 17-18% in 6 years of its operations.
3. Stellar Portfolio – The investee entities have cumulatively raised $6.5+ Bn in equity, which comprises six unicorns with minimal write-off till date.
4. Deal Sourcing – BlackSoil has a proprietary origination solution that has enabled 1,000+ deals since its inception.
5. Seasoned Management Team: BlackSoil's reliable and experienced management team has over 100 years of relevant industry experience cumulatively.

In the year FY 21-22, BlackSoil effectively leveraged strong industry tailwinds backed by its robust underwriting mechanism and diversified product mix to grow its AUM to ₹524 Cr in FY 22. Moreover, the effective risk management and post disbursement monitoring by BlackSoil has resulted in consistent returns and efficient collections across its portfolio entities. This has enabled BCPL to emerge as a niche and well-diversified NBFC.

Over and above this, the NBFC has put in place robust Asset Liability Management (ALM) strategies led by its ALCO (Asset Liability Committee). This includes consistently tracking market liquidity so as to determine the appropriate mix of multiple rounds of NCDs, bank borrowings, ICDs.

Given the ever changing and evolving startup ecosystem, it is necessary for businesses such as BlackSoil to consistently innovate on the product end in order to match its service offerings with those required by its customers. BlackSoil strives to design its products and services in line with its customers' changing financial needs and aspirations. This is done as BlackSoil converges the capabilities of its team and technology architecture to operate at highest levels of efficiencies which are backed by its strong and experienced management team. To this effect, BCPL has a management team composed of seasoned and skilled industry stalwarts. Currently, the BlackSoil team consists of more than 65+ individuals and is equipped with specific industry experience. The team is actively involved in various well-defined and segmented tasks to make sure that the highest standards of corporate governance are maintained, and a meticulous risk framework is followed.

BlackSoil Portfolio *as on Mar-22*

E-Commerce / Consumer Internet

udaan, Infra.Market, Spinny, Curefoods, Fashinza, TVF, Chai Point, BigHaat, habanero, caffeine, RapidBox, awign, Taikee

FinServ / FinTech

slice, zest, udaan, SVCL, AVIOM, LIVFIN, Mahaveer Finance India Ltd, Jai Kisan, MoneyBoxx, Upmoney, CASHe, LOANZEN, Orange, freo, LoanTap

Healthcare

96 Gen Works, Koyé, GOQii, Brinton, Oliva

SaaS / DeepTech / IT

Indus, Kaar, CMS, W, WebEngage

Mobility / Industrial / Education

Zoomcar, BLU Smart Mobility, Nilon's, iNurture

A. BlackSoil Business Model

The business model of BlackSoil has aimed to create a portfolio that grows sustainably and that has a diversified risk profile. This business model has been backed by a strong investment thesis that is focused on investing in businesses that have strong fundamentals while also ensuring robust growth. Over the years, BlackSoil has evolved to identify areas of diversification and growth opportunities which has led to growth across all business verticals. This philosophy and ethos have ensured that BlackSoil continues its steady upward trajectory. BlackSoil has the following alternative credit offerings:

a. Alternative Credit to Growth Startups

BCPL provides short to medium term loans to growth startups which are usually set up by professional entrepreneurs having domain expertise, with a vision of leveraging gaps in the industry landscape and have also raised equity funds from marquee institutional investors. Deal size ranges between ₹3 Cr and ₹50 Cr with a tenor of 12 to 36 months secured by a fixed charge on specific assets/pari passu with existing lenders, escrow on cash flows, debt service reserve account (DSRA) with a security cover and other financial covenants. Such growth startups are unit-level profitable and usually have a defined path and strategy to turn EBITDA positive. In FY22, BCPL has successfully funded 17 startup businesses amounting to ₹261 Cr and has effectively exited 14 complete deals and a few partial ones amounting to ₹178 Cr.

BCPL also provided revolving credit facilities to 6 growth startups to meet their working capital requirements amounting to ₹124 Cr. It exited 3 deals and collected ₹86 Cr in FY 22.

b. Alternative Structured Debt to Established Growth Startups

This segment pertains to secured lending to established companies and/or their promoters who have access to the traditional sources of debt but have restricted access to structured finance (given that such transactions do not fit within the risk criteria of such lenders). These transactions have: adaptable & made-to-purpose structures, structured/balloon repayment options depending upon the requirements of the borrower and the cash flows of the business to determine serviceability, quick assessment, turnaround time, and flexibility in end use of funds.

The deal size in these kinds of transactions is between ₹2 Cr & ₹25 Cr, with a tenor of 6 to 36 months. BCPL secures these transactions through various routes such as pledge of shares, hypothecation of movables, mortgage of immovable property and corporate/personal guarantees, etc. In FY 22, BCPL disbursed ₹28 Crs and collected ₹55 Crs and has an outstanding AUM of ₹69 Crs.

c. Supply Chain Finance to Small and Micro Business (SCF)

BCPL also extends Supply Chain financing solutions to the ecosystem of startup (who are well funded companies) channel partners who are their customers and vendors and generally opt for small ticket size retail loans. Here the startup acts as an anchor towards such debt thus resulting in a relatively lower risk profile towards such investments. Small and Micro Businesses form the foundation of the Indian economy. The country has 75+ Mn micro, small & medium enterprises (MSMEs) who need credit of ~$380 Bn, however, a considerable share of these MSMEs do not have access to traditional forms of capital. Catering to these underserved players is an important function of the Indian finance market and is necessary to keep this sector expanding and ensure its smooth functioning by providing timely investments. Further, disruptive startups have found a number of methods to access such businesses and function as a sound hub to providing such loans.

BlackSoil with the help of Saral, its fintech platform, has developed end-to-end solutions catering to this space offering products such as supply chain finance to anchor partners customers and vendor finance solutions especially for large startup corporates. This is done by leveraging the proprietary technology developed under the Saral platform that enables smooth end-to-end functioning of such products.

In FY 22, BCPL disbursed ₹133 Crs and collected ₹100 Crs and has an outstanding AUM of ₹33 Crs.

d. Run down in Real Estate Book

BCPL has changed its strategy since 2019 and has gradually started reducing its exposure in the real estate sector. However, BlackSoil Asset Management Pvt. Ltd. (BAMPL), the asset management company (AMC), now manages the debt to established developers through its Real Estate AIF Debt Funds. BlackSoil's real estate AIFs primarily provide debt to real estate developers based in Mumbai, Bangalore and Hyderabad. This strategy is working out very well. The former management team of Walton Street India has integrated with BlackSoil Group (BlackSoil Group acquired Walton Street Capital in May-21 through management buyout).

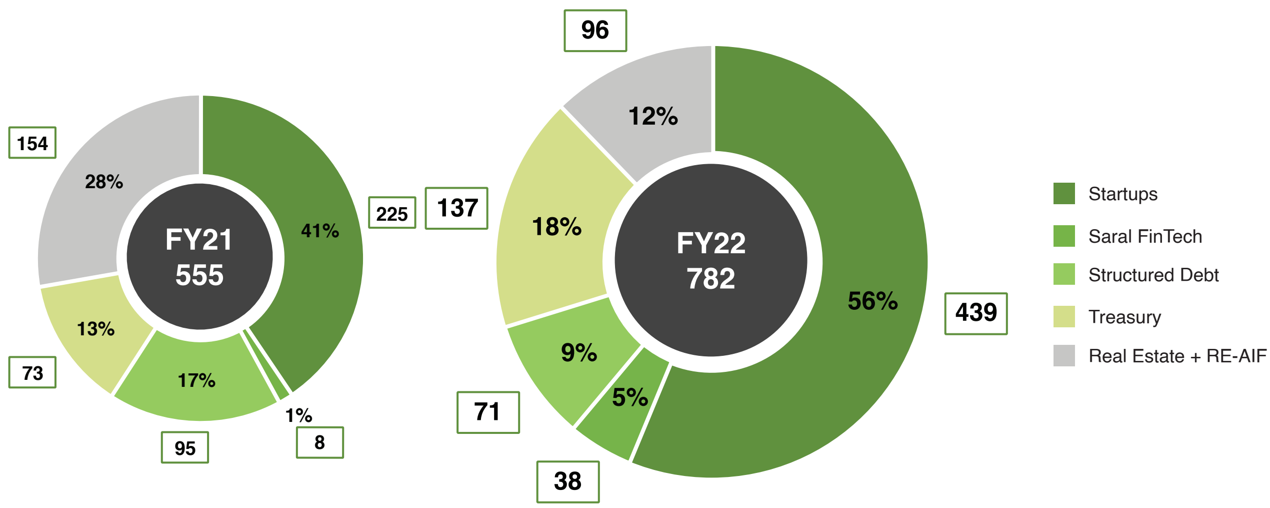
In FY22, the business has been restructured such that currently there is no new real estate exposure through BCPL, and all new exposure is made through its AIF's. In FY 22, BCPL disbursed ₹25 Crs (only investments in BlackSoil Real Estate AIF) and collected ₹11 Crs and has an outstanding AUM of ₹92 Crs.

B. BlackSoil's growing AUM

BlackSoil has been able to leverage its strong business and finance acumen, origination strengths (through a robust network of bankers and its own team strengths), in-built risk average best practices and seasoned management expertise to help maintain superior asset quality while capitalising on overall market sentiment to build up a sturdy loan book. All of the above factors along with a conservative, "fundamentals first" approach has led to low NPA levels consistently. This has led to a resilient and fundamentally sound organisation, providing the building blocks for exponential growth moving forward.

Growing AUM

[Amount in ₹ Crs]



Last year saw significant recovery across most businesses and industries post the coronavirus pandemic and despite the uncertainties with the rise and fall of COVID cases, BlackSoil was able to capitalise on this bull run by leveraging its strong controls and experienced employee base to help achieve significant and sustainable growth.

The underwriting capabilities of BlackSoil have been highlighted by the fact that the overall exits during the year stood at ₹559 Cr, 42% in comparison to the last year. BlackSoil had run down its real estate book, diversified more in its supply chain business, and grown its overall book in FY22.

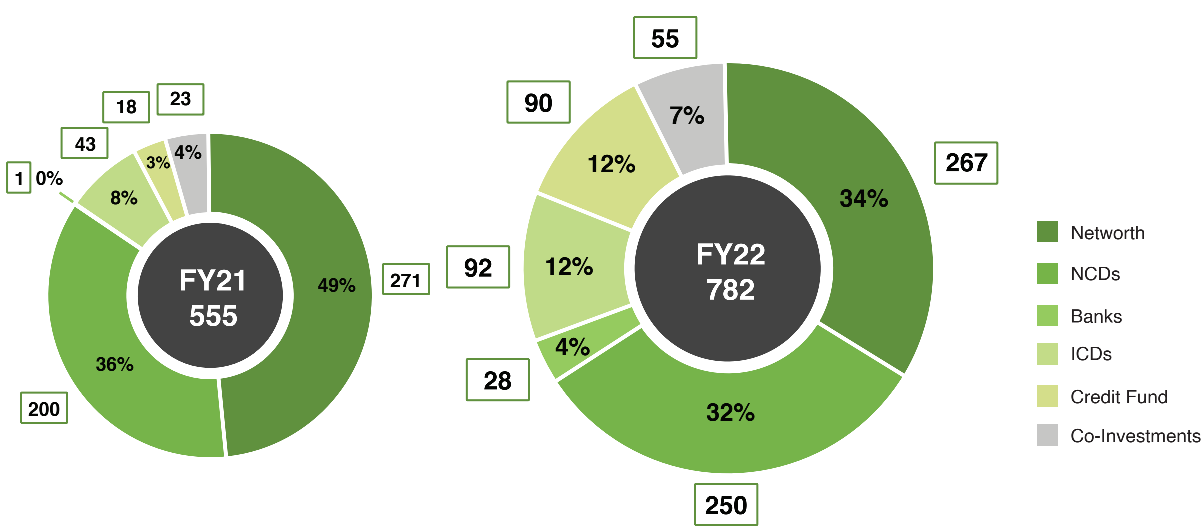
C. BlackSoil's diversified and expanding Capital Pool

In FY 22, BlackSoil was able to grow and expand its liabilities mix by continuously raising NCDs from its existing and new HNI families, debt from banks, short term corporate loans, new commitment for its AIF credit fund and has developed an off market for its debt investments in start-up companies.

The following chart depicts the liabilities mix of FY 22 and FY 21.

Diversified Capital Pool

[Amount in ₹ Crs]



2. BlackSoil Asset Management Private Limited (BAMPL)

BAMPL is a subsidiary of BCPL, which manages SEBI-registered Category II AIFs and provides sourcing & monitoring services to its portfolio companies. BAMPL manages the following AIFs and portfolio services:

a. BlackSoil Real Estate Debt Funds (Real Estate Funds)

BAMPL manages two Real Estate Debt Funds, namely Walton Street BlackSoil Real Estate Debt Fund - I (WSBREDF-I) and Walton Street BlackSoil Real Estate Debt Fund - II (WSBREDF-II). WSBREDF-I was launched in February 2018 with a gross commitment of ₹318.5 Cr. WSB Real Estate Partners Pvt. Ltd. (formerly known as Walton Street India Real Estate Advisors) is the anchor investor for both Real Estate Funds. The strategy of the Fund has been to focus on mid-income housing end-user driven markets, where sales are stable and predictable. WSBREDF-I invested across 10 investments in residential projects at Bangalore, Hyderabad and Mumbai. It has fully exited 5 investments and partially exited 4 investments. The capital outstanding as of 31st March 2022 is ₹143 Cr, translating to ~44% of the fund size and has distributed ₹112 Crs as income, translating to ~39% of the fund size. WSBREDF-I has already returned ₹144 Crs of the fund capital. As per an independent benchmarking conducted by CRISIL on AIFs, WSBREDF-I has attained a position in the Top Quartile, amongst 47 funds with a similar vintage of FY 18, in terms of pooled IRR.

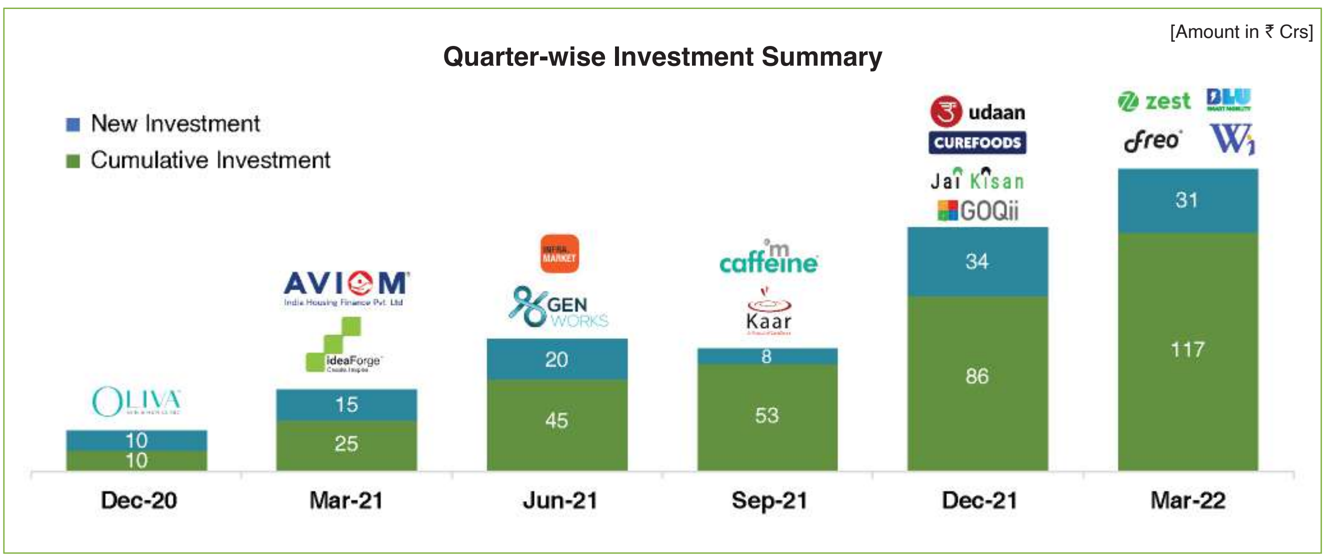
WSBREDF-II was launched in March 2021 and has already received commitments of ₹521 Crs. It operates in a similar strategy and has made a drawdown of ~40% and has invested in five projects across Chennai, Hyderabad, Pune and Mumbai.

b. BlackSoil India Credit Fund (Credit Fund)

BlackSoil India Credit Fund, a SEBI-registered AIF Category II Fund, was launched during FY 21 and has already received commitments of ₹220+ Crs. The strategy of the Credit Fund is to make debt investments in high-growth innovative companies backed by top-tier institutional general partners (GPs) and established Indian promoters in the form of venture debt and structured debt. Many Indian startup companies have proven their resilience through the pandemic and are currently navigating the equity funding winter. This has provided ample opportunities for BlackSoil's Credit Fund to act as an alternative source of financing to such companies. BlackSoil also boasts of such resilient companies in its portfolio which have shown tremendous growth through the two years of the pandemic and are in a comfortable liquidity position as on date.

During FY22, the Credit Fund invested ₹92 Crs across 12 deals which include two unicorns & three 'soon to be unicorns' (or soonicorns). These deals were across a diverse set of sectors such as healthtech, D2C, enterprise SaaS, e-mobility, agritech, B2B & fintech. Cumulatively, the Credit Fund has deployed ₹117 Crs across 15 deals and seen 1 exit where the Fund is still holding warrants.

All the transactions have been regularly paying their instalment duly on time and no default or delay has occurred in any of the investment.



c. Off market (secondary market) for Unlisted Debt Securities

BAMPL through its anchor-led investments model has been able to create an off market for unlisted debt securities through its investors and distributor network. During FY 22, BAMPL has done 3 transactions valued at ₹55 Crs.

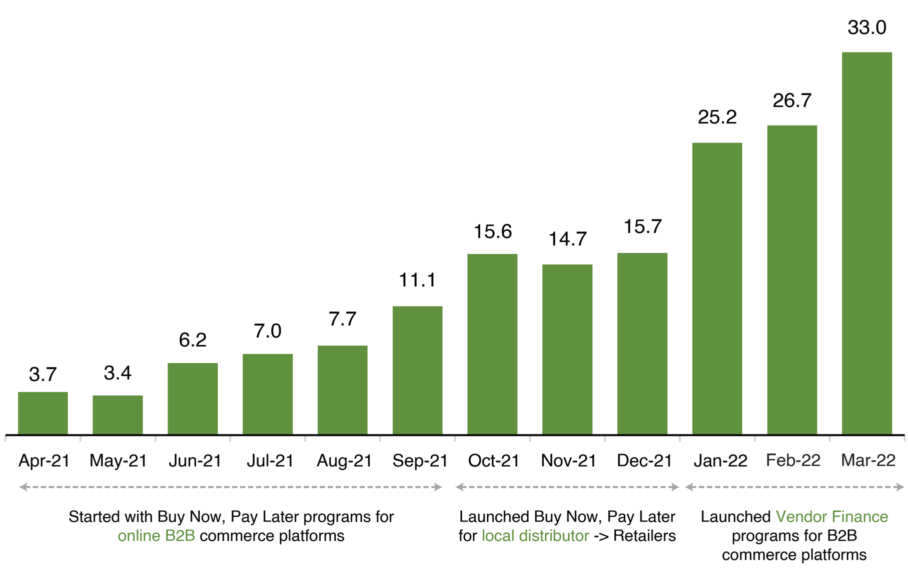
3. Saraloan Technologies Private Limited (Fintech Platform)

Background

BCPL engaged with the management team of erstwhile LoanSimple to develop a Fintech Platform, **Saral**oan Technologies Private Limited (Saral) to provide instantaneous supply chain financing solutions to Small and Micro Businesses (SMB). BlackSoil had been trying to provide retail loans to small businesses and **Saral**oan will enable BlackSoil to achieve a higher penetration into the retail market in a branch-less model with the help of technology. The platform also has the capability to integrate with the system and data of channel partners through application programming interface (APIs). The platform is working seamlessly starting from customer onboarding, KYC check, underwriting, documentation to setting up limits, disbursements, and collections. The system also provides full information instantaneously to customers, channel partners and the business team to track status of each transaction as well as provides a holistic view.

Saraloan developed and launched its first version of a Merchant App with both LOS & LMS Anchor-Lead model in FY 21. Saral for its first product – Buy Now, Pay Later (BNPL) - onboarded 3 channel partners in different fields and geographies, in a period of 3 months since its launch in January 2021. In the current year, **Saral**oan has onboarded 13 online channel partners and expanded this product to offline distributors who deal with branded products for their retailers. In FY 22, **Saral**oan onboarded 21 offline channel partners.

In FY 22, **Saral**oan also developed and launched its second product – Vendor Financing. BlackSoil provides a very distinct strategic advantage to **Saral**oan as it has a sizeable base of startup companies where **Saral**oan can become supply chain payment solution provider in the startup ecosystem for their customers. In FY 22, **Saral**oan onboarded 2 startups for their vendor network.



120+ Crs Disbursed

60+ Crs Line Activated

50+ Anchor Partner live across 10+ verticals

2,000+ Lines Activated

19,000+ Invoices Disb

Saraloan FinTech Supply Chain Finance Portfolio *as on Mar-22*

Purchase Finance – Online Partners	Purchase Finance – Offline Distributors	Vendor Finance Channel Partners	Corporate Vendor Finance

(In ₹ Crs)

		CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022		
		Particulars	**31 March 2022**	**31 March 2021**
I		**Equity and liabilities**		
	1	**Shareholders' funds**		
		(a) Share capital	49.69	49.69
		(b) Reserves and surplus	217.17	196.62
		(c) Money received against share warrants	0.00	0.00
			266.87	**246.32**
		Minority interest	(0.01)	(0.00)
	2	**Non-current liabilities**		
		(a) Long term borrowings	17.55	197.62
		(b) Deferred tax liabilities (Net)	-	0.48
		(c) Long term provisions	9.89	7.37
			27.45	**205.48**
	3	**Current liabilities**		
		(a) Short term borrowings	322.13	33.70
		(b) Trade payables		
		- Total outstanding dues of micro enterprises and small enterprises	0.01	-
		- Total outstanding dues of creditors other than micro enterprises and small enterprises	3.69	1.37
		(c) Other current liabilities	31.54	32.45
		(d) Short term provisions	2.60	2.98
			359.98	**70.51**
		Total	**654.30**	**522.32**
II		**Assets**		
	1	**Non-current assets**		
		(a) Property, plant and equipment and intangible assets		
		- Property, plant and equipment	0.55	0.54
		- Intangible assets	1.30	1.12
		(b) Non-current investments	159.06	123.09
		(c) Deferred tax assets (Net)	1.25	-
		(d) Long term loans and advances	56.66	137.86
		(e) Other non current assets	5.08	2.82
			223.93	**265.45**
	2	**Current assets**		
		(a) Current investments	158.53	117.32
		(a) Trade receivables	0.22	0.02
		(b) Cash and bank balances	42.32	13.72
		(c) Short term loans and advances	226.31	122.43
		(d) Other current assets	2.96	3.36
			430.37	**256.86**
		Total	**654.30**	**522.32**

**Extracted from the Audited Financial Statements*

(In ₹ Crs)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022			
	Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
I	**Incomes**		
	Revenue from operations	85.53	71.71
	Other income	3.56	0.84
	Total Income	**89.10**	**72.56**
II	**Expenses**		
	Employee benefits expenses	14.90	9.54
	Finance expenses	32.62	25.49
	Depreciation and amortisation	0.44	0.24
	Other operating expenses	12.69	12.31
	Provision for Loan losses	1.98	(0.05)
	Total expenses	**62.65**	**47.54**
III	**Profit before tax (I - II)**	**26.45**	**25.01**
IV	**Tax expense**		
	- Current tax	7.66	6.28
	- Deferred tax		
	- Current year	(0.08)	0.98
	- Previous year	(1.65)	-
V	**Profit for the year (III - IV)**	**20.53**	**17.75**
	Net profit attributable to:		
	i) Owners of the Company	20.55	17.75
	ii) Minority interest	(0.01)	(0.00)
VI	**Earnings per equity share: [nominal value per share ₹ 10 each (31 March 2021: ₹ 10)] (for both classes of equity shares)**		
	- Basic	4.14	3.64
	- Diluted	3.51	3.04

**Extracted from the Audited Financial Statements*