

Ref. No.: CIFL/BSE/2023-24/30

Wednesday, August 09, 2023

To,  
**The Manager – Listing,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Sub.: Outcome of meeting of the Board of Directors of Capital India Finance Limited held on August 09, 2023**

Dear Sir/ Madam,

In compliance with Regulation 30, 51 and other applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we, Capital India Finance Limited (“Company”), would like to inform that the Board of the Directors (“Board”) of the Company, in its meeting held today viz. August 09, 2023, which commenced at 02:30 P.M. and concluded at 03:45 P.M. through video conferencing, *inter alia*, considered the following matters:

**1. Financial Results**

Approved and took on record the un-audited standalone and consolidated financial results of the Company, for the quarter ended on June 30, 2023 (“Financial Results”), along with limited review reports issued by M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company (“Limited Review Reports”) as recommended by the Audit Committee of the Board. Accordingly, we enclose herewith the following:

- a) copies of Financial Results & Limited Review Reports as “Annexure-A”;
- b) Disclosure in accordance with Regulation 52 of the Listing Regulations forming part of the Financial Results; and
- c) Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed as “Annexure-B”.

**2. Appointment of Mr. Pinank Jayant Shah as Chief Executive Officer**

Approved the appointment of Mr. Pinank Jayant Shah, as the Chief Executive Officer of the Company on the basis of the recommendation of Nomination & Remuneration Committee of the Board, with effect from August 09, 2023. The information in terms of Regulation 30 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, (“Circulars”) is enclosed herewith as “Annexure-C”.

**3. Authorised Key Managerial Personnel(s) for determining materiality of event or information**

Approved authorizing the below Key Managerial Personnel(s) of the Company for the purpose of determining the materiality of event/information and intimate the said information to the Stock Exchange(s) within the prescribed timelines:

Corporate office :  
Level - 20, Birla Aurora,  
Dr. Annie Besant Road,  
Worli, Mumbai,  
Maharashtra- 400030

P : +91 22 45036000  
E : info@capitalindia.com  
CIN No: L74899DL1994PLC128577  
( Capital India Finance Limited )

Registered Office :  
2nd Floor, DLF Centre,  
Sansad Marg,  
New Delhi - 110001

P : +91 11 4954 6000  
W : www.capitalindia.com



Sr. No.	Name	Designation
1.	Mr. Keshav Porwal	Managing Director
2.	Mr. Pinank Jayant Shah	Chief Executive Officer
3.	Mr. Vikas Srivastava	Chief Financial Officer
4.	Mr. Rachit Malhotra	Chief Compliance Officer & Company Secretary

#### 4. Granted Employee Stock Options

Approved the grant of 15,54,700 (Fifteen Lakhs Fifty Four Thousand Seven Hundred) Employee Stock Options ("Options or ESOPs") to eligible employee(s) under CIFL Employee Stock Option Plan 2018 ("CIFL ESOP Plan") The information required to be submitted in terms of Regulation 30 of the Listing Regulations read with the Circulars is enclosed hereunder as "Annexure-D".

#### 5. Annual General Meeting, Record Date & Book Closure

Approved the following in relation to 29<sup>th</sup> (Twenty Ninth) Annual General Meeting ("AGM") of the Company:

- The 29<sup>th</sup> (Twenty Ninth) AGM of the members of the Company is scheduled to be held on Thursday, September 21, 2023, through Video Conferencing/Other Audio-Visual Means (VC/OAVM).
- The record date for the purpose of determining the eligibility of the shareholders to receive dividend, if declared, at the ensuing AGM shall be Friday, September 15, 2023 ("Record Date"). The dividend, if declared, shall be paid to the shareholders whose name appears in the register of members of the Company and in the record of depositories as on the Record Date.
- The register of members and share transfer books of the Company shall remain closed from Saturday, September 16, 2023 to Thursday, September 21, 2023 (both days inclusive) for the purpose of the ensuing AGM.

Kindly take the above information on your record and oblige.

Thanking you,  
Yours sincerely,

For Capital India Finance Limited

  
Rachit Malhotra  
Chief Compliance Officer & Company Secretary  
Membership No.: A39894



Encl: As above

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Capital India Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Capital India Finance Limited** ("the Company") for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 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 and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. 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 Engagement (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 of interim financial information 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 India Accounting Standards ('IND AS') has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E



**Milind Agal**  
Partner  
Membership No. 123314  
UDIN: 23123314BGWIJA9649

Place: Mumbai  
Date: August 09, 2023

(Rs. In Lakhs)

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023**

S.No	Particulars	Quarter Ended		Year Ended	
		30th June 2023 unaudited	31st Mar 2023 (Refer Note 2)	30th June 2022 unaudited	31st Mar 2023 Audited
	<b>Revenue from operation</b>				
(i)	Interest income	3,345.10	3,117.88	3,150.85	12,720.72
(ii)	Fees and commission income	444.21	329.28	280.80	1,170.28
(iii)	Foreign Exchange Services	1,118.26	467.02	392.00	2,048.29
(iv)	Net gain on fair value changes	74.17	94.64	15.95	217.69
(I)	<b>Total revenue from operations</b>	<b>4,981.74</b>	<b>4,008.82</b>	<b>3,839.60</b>	<b>16,156.98</b>
(II)	Other income	18.89	55.87	19.75	186.08
(III)	<b>Total Income (I+II)</b>	<b>5,000.63</b>	<b>4,064.69</b>	<b>3,859.35</b>	<b>16,343.06</b>
	<b>Expenses</b>				
(i)	Finance costs	1,850.49	1,611.38	1,544.92	6,296.11
(iii)	Employee benefits expense	1,417.94	1,209.74	1,174.49	4,869.52
(iv)	Depreciation and amortisation	244.78	256.83	254.51	1,041.63
(v)	Impairment of financial instruments	61.32	79.01	(114.94)	(65.63)
(vi)	Other expenses	616.04	506.85	552.34	2,208.07
(IV)	<b>Total Expenses</b>	<b>4,190.57</b>	<b>3,663.81</b>	<b>3,411.32</b>	<b>14,349.70</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>810.06</b>	<b>400.88</b>	<b>448.03</b>	<b>1,993.36</b>
(VI)	Tax Expenses				
(1)	Current tax	202.25	115.12	110.83	539.61
(2)	Deferred tax	(1.52)	(12.42)	13.42	(51.28)
(VII)	<b>Profit for the period/year (V-VI)</b>	<b>609.33</b>	<b>298.18</b>	<b>323.78</b>	<b>1,505.03</b>
	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	4.62	18.47	-	18.47
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.16)	(4.65)	-	(4.65)
(VIII)	<b>Other Comprehensive Income</b>	<b>3.46</b>	<b>13.82</b>	<b>-</b>	<b>13.82</b>
(IX)	<b>Total comprehensive income (VII+VIII)</b>	<b>612.79</b>	<b>312.00</b>	<b>323.78</b>	<b>1,518.85</b>
(X)	Paid up Equity Share Capital (Face value of Rs 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43
(XI)	Other Equity				50,768.83
(XII)	<b>Earnings per share*:</b>				
(a)	Basic (Rs.)	0.78	0.38	0.42	1.94
(b)	Diluted (Rs.)	0.77	0.38	0.41	1.92

\*Earning per share for Quarter is not annualised

**Notes :-**

- These Standalone Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures of the quarter ended 31st March 2023 is the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by Statutory Auditors of the Company.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021  
 Details of transfer through assignment in respect of loans not in default during the quarter ended 30 June, 2023

Particulars	Securitisation	Co-Lending
Aggregate amount of loans acquired (in lakhs)	14,005.75	7,895.63
Weighted average residual maturity (in months)	80	75
Weighted average holding period (in months)*	15	6
Retention of beneficial economic interest by the originator	10%	10%
Tangible security coverage**	100%	100%

\*Holding period is computed as holding period in the books of the Company

\*\*For computation of coverage tangible security coverage ratio, Company has considered only secured loans




- 4) The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 09, 2023.
- 5) The auditors have carried out Limited review of the Financial results for the quarter ended June 30, 2023 as required under Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6) The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 7) The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables to the extent as stated in the Information Memorandum. Further, the Company has maintained asset cover as stated in the Information Memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 8) The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the audited consolidated financial statements. Accordingly, the segment information is given in the consolidated financial results and its subsidiaries for the quarter ended June 30, 2023.
- 9) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1
- 10) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.



Place: Mumbai  
Date: 09th August, 2023

By order of the Board  
Capital India Finance Limited



Keshav Porwal  
Managing Director  
DIN : 06706341



**CAPITAL INDIA FINANCE LIMITED**

Regd.off : 2nd floor, DLF Centre, Sansad Marg, New Delhi 110001, P.: 011-49546000

CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

Appendix 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Quarter Ended 30th June 2023

Sr No	Particulars	Quarter Ended	Year Ended
		30th June 2023	31st Mar 2023
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity		1.12
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC	
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC	
4	Outstanding Redeemable Preference Shares	-	
5	Outstanding Redeemable Preference Shares Value	-	
6	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable, being an NBFC	
7	Net Worth (Rs. In Lakhs)		59,171.80
8	Net profit after tax (Rs. In Lakhs)	609.33	1,505.03
9	Earnings per share	Basic	1.94
		Diluted	1.92
10	Current ratio	Not Applicable, being an NBFC	
11	Long term debt to working capital	Not Applicable, being an NBFC	
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC	
13	Current liability ratio	Not Applicable, being an NBFC	
14	Total debts to total assets (Debt securities+Borrowings) / Total Assets		0.51
15	Debtors turnover	Not Applicable, being an NBFC	
16	Inventory turnover	Not Applicable, being an NBFC	
17	Operating margin (%)	Not Applicable, being an NBFC	
18	Net profit margin (%) [Profit after tax / Total Income]	12.19%	9.21%
19	Sector specific equivalent ratios, as applicable		
a	Gross non performing assets %		1.65%
b	Net non performing assets %		0.85%
c	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		35.75%



Place: Mumbai

Date: 09th August, 2023

For Capital India Finance Limited

Keshav Porwal  
Managing Director

DIN : 06706341



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company**

**Review Report to The Board of Directors  
Capital India Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Capital India Finance Limited** ( "the Holding Company"), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2023 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 of interim financial information 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 specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

Holding Company:

- a. Capital India Finance Limited

Subsidiaries/Step Down subsidiaries:

- b. Capital India Home Loans Limited
- c. Capital India Asset Management Private Limited
- d. Rapipay Fintech Private Limited
- e. Kuants Wealth Private Limited
- f. NYE Insurance broking Private Limited

Associate

- g. Credence web technologies private limited (Upto 16 May 2023)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, 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 India Accounting Standards ('IND AS') 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 Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

**Emphasis of matter**

6. We draw attention to note 9 to the consolidated unaudited financial results, which describes the exceptional item representing reversal of loss on account of derecognition of an associate as per Ind AS 28.

Our opinion is not modified in respect of the above.

**Other Matters**

7. The consolidated unaudited financial results include the interim financial information of 3 subsidiaries which are unaudited and have been approved and furnished to us by the management, whose financial information reflects total revenue (before consolidation adjustments) of Rs Nil lakhs, total net loss after tax (before consolidation adjustments) of Rs 40.33 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs 40.33 lakhs for the quarter ended June 30, 2023, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.
8. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which are reviewed by their auditors, whose financial information reflects total revenue (before consolidation adjustments) of Rs 12,532.86 lakhs for the quarter ended June 30, 2023, total net loss after tax (before consolidation adjustments) of Rs 1,116.03 Lakhs and total comprehensive loss (before consolidation adjustments) of 1,116.03 Lakhs for the quarter ended June 30, 2023, respectively, as considered in the Statement.
9. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs Nil Lakhs for the quarter ended June 30, 2023, respectively, as considered in the Statement, in respect of its 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been furnished to us by the Holding Company's management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the unaudited financial information and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Singhi & Co.**  
Chartered Accountants  
Firm Reg. No. 302049E



**Milind Agal**  
Partner

Membership No. 123314  
UDIN: 23123314BGWIJB8732

Place: Mumbai  
Date: August 09, 2023

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

S.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 2)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	<b>Revenue from operations</b>				
(i)	Interest income	5,169.88	4,876.94	4,036.30	17,713.82
(ii)	Fees and commission income	10,860.35	7,539.21	7,472.78	30,284.37
(iii)	Foreign exchange services	1,105.30	448.19	391.90	2,029.46
(iv)	Sale of devices and digital products	56.49	2,787.15	148.65	14,026.77
(v)	Net gain on fair value changes	90.80	106.73	17.06	244.14
(vi)	Other operating income	216.13	216.27	3,820.08	668.88
(I)	<b>Total revenue from operations</b>	<b>17,498.95</b>	<b>15,974.49</b>	<b>15,886.77</b>	<b>64,967.44</b>
(II)	Other income	115.47	168.82	200.38	726.18
(III)	<b>Total Income (I+II)</b>	<b>17,614.42</b>	<b>16,143.31</b>	<b>16,087.15</b>	<b>65,693.62</b>
	<b>Expenses</b>				
(i)	Finance costs	2,574.36	2,204.24	1,905.84	8,063.55
(ii)	Impairment of financial assets	106.32	127.99	(64.34)	119.37
(iii)	Fees and commission expense	8,544.55	8,189.34	9,261.39	36,079.58
(iv)	Cost of material consumed	46.39	55.59	131.69	310.80
(v)	Employee benefits expenses	4,177.32	4,840.73	4,125.06	18,414.02
(vi)	Depreciation and amortization expense	730.71	614.89	588.70	2,476.41
(vii)	Others expenses	1,748.31	2,178.02	2,058.58	7,812.32
(IV)	<b>Total Expenses</b>	<b>17,927.96</b>	<b>18,210.80</b>	<b>18,006.92</b>	<b>73,276.05</b>
(V)	Share of Profit/(Loss) of associate	-	(207.71)	(370.81)	(960.36)
(VI)	<b>Profit/(loss) before Exceptional Item (III-IV+V)</b>	<b>(313.54)</b>	<b>(2,275.20)</b>	<b>(2,290.58)</b>	<b>(8,542.79)</b>
(VII)	Exceptional item	1,031.45	-	-	-
(VIII)	<b>Profit/(loss) before tax (VI+VII)</b>	<b>717.91</b>	<b>(2,275.20)</b>	<b>(2,290.58)</b>	<b>(8,542.79)</b>
(IX)	Tax expense :				
	(1) Current tax	202.25	115.12	110.83	539.61
	(2) Deferred tax	31.23	2.68	(50.37)	(375.40)
(X)	<b>Profit/(loss) for the year/period (VIII-IX)</b>	<b>484.43</b>	<b>(2,393.00)</b>	<b>(2,351.04)</b>	<b>(8,707.00)</b>
	<b>Profit/(loss) for the year/period attributable to:</b>				
	Owners of the Company	1,043.79	(1,168.54)	(1,240.10)	(4,157.12)
	Non-controlling interest	(559.36)	(1,224.46)	(1,110.94)	(4,549.88)
	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	4.62	43.80	-	43.80
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.16)	(14.22)	-	(14.22)
(XI)	<b>Other Comprehensive Income</b>	<b>3.46</b>	<b>29.58</b>	<b>-</b>	<b>29.58</b>
(XII)	<b>Total Comprehensive Income/(loss) (X+XI)</b>	<b>487.89</b>	<b>(2,363.42)</b>	<b>(2,351.04)</b>	<b>(8,677.42)</b>
	<b>Total comprehensive income/(loss) for the year/period attributable to:</b>				
	Owners of the Company	1,047.25	(1,132.93)	(1,240.10)	(4,121.52)
	Non-controlling interest	(559.36)	(1,230.49)	(1,110.94)	(4,555.90)
(XIII)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43
(XIV)	Reserves and Surplus				52,782.32
(XV)	<b>Earnings per share:*</b>				
	(a) Basic (Rs.)	1.34	(1.50)	(1.60)	(5.35)
	(b) Diluted (Rs.)	1.34	(1.49)	(1.58)	(5.32)
	(c) Face value per equity share (Rs)	10.00	10.00	10.00	10.00

\*Earning per share for Quarter is not annualised

**Notes :-**

- These consolidated financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
- The figures of the quarter ended 31st March 2023 is the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by Statutory Auditors of the Company.
- The auditors have carried out Limited review of the Financial Results for the quarter ended June 30, 2023 as required under Regulation 33 and Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th August 2023.



5 Consolidated Segment information in accordance with the Ind AS 108 – Operating Segments of the Group is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 2)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Segment Revenue</b>				
	Lending business	5,375.79	5,447.27	4,098.07	18,506.89
	Prepaid Payment Instrument business	10,680.50	9,906.49	11,345.91	43,940.10
	Forex business	1,558.13	789.55	643.17	3,246.63
	<b>Total Segment Revenue</b>	<b>17,614.42</b>	<b>16,143.31</b>	<b>16,087.15</b>	<b>65,693.62</b>
2	<b>Segment Results (Profit before Tax)</b>				
	Lending business	59.63	374.55	370.09	1,509.92
	Prepaid Payment Instrument business	(1,126.53)	(2,481.12)	(2,277.02)	(9,326.25)
	Forex business	793.67	136.04	49.05	486.99
	Others	991.14	(304.67)	(432.70)	(1,213.45)
	<b>Total Segment Results</b>	<b>717.91</b>	<b>(2,275.20)</b>	<b>(2,290.58)</b>	<b>(8,542.79)</b>
3	<b>Segment Assets</b>				
	Lending business	1,47,139.33	1,43,627.99	1,17,185.87	1,43,627.99
	Prepaid Payment Instrument business	25,887.35	26,401.63	30,134.12	26,401.63
	Forex business	7,265.04	4,695.10	3,700.54	4,695.10
	Unallocated	4,090.64	4,073.36	2,012.06	4,073.36
	Others	815.16	686.37	554.17	686.37
	<b>Total Segment Assets</b>	<b>1,85,197.52</b>	<b>1,79,484.45</b>	<b>1,53,586.76</b>	<b>1,79,484.45</b>
4	<b>Segment Liabilities</b>				
	Lending business	97,718.64	94,257.95	67,314.79	94,257.95
	Prepaid Payment Instrument business	18,869.42	18,206.95	15,897.75	18,206.95
	Forex business	2,055.80	1,332.13	2,005.77	1,332.13
	Others	47.64	58.33	210.22	58.33
	<b>Total Segment Liabilities</b>	<b>1,18,691.50</b>	<b>1,13,855.36</b>	<b>85,428.53</b>	<b>1,13,855.36</b>

Note : Business Segments have been identified and reported taking into account the nature of products and services, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The Group doesn't have any reportable geographical segment.

- 6 The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.
- 7 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables to the extent as stated in the Information Memorandum. Further, the Company has maintained asset cover as stated in the Information Memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 8 The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 9 During the quarter, Capital India Home Loans Private Limited (Subsidiary to 'Capital India Finance Limited' ) has sold its stake in an associate, Credenc Web Technologies Private Limited whereby the holding has come down from 25.50% to 19.90%. Exceptional item represents reversal of loss on account of derecognition of an associate as per Ind AS 28.
- 10 Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of current period.



Place: Mumbai  
Date : 09th August 2023

By order of the Board  
Capital India Finance Limited

  
Keshav Porwal  
Managing Director  
DIN: 06706341



CAPITAL INDIA FINANCE LIMITED

Regd.off : 2nd floor, DLF Centre, Sansad Marg, New Delhi 110001, P.: 011-49546000  
CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

Appendix 1

"Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Quarter ended June 2023

Sr No	Particulars	Quarter Ended June 30, 2023	Year Ended March 31, 2023
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity		1.51
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC	
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC	
4	Outstanding Redeemable Preference Shares	-	
5	Outstanding Redeemable Preference Shares Value	-	
6	Capital Redemption Reserve / Debenture	Not Applicable, being an NBFC	
7	Net Worth (Rs. In Lakhs)	61,801.93	
8	Net profit after tax (Rs. In Lakhs)	484.43	(8,707.00)
9	Earnings per share	Basic	(5.35)
		Diluted	(5.32)
10	Current ratio	Not Applicable, being an NBFC	
11	Long term debt to working capital	Not Applicable, being an NBFC	
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC	
13	Current liability ratio	Not Applicable, being an NBFC	
14	Total debts to total assets	0.50	
15	Debtors turnover	Not Applicable, being an NBFC	
16	Inventory turnover	Not Applicable, being an NBFC	
17	Operating margin (%)	Not Applicable, being an NBFC	
18	Net profit margin (%) [Profit after tax / Total Income]	2.75%	(13.25%)



Place: Mumbai  
Date : 09th August 2023

For Capital India Finance Limited

Keshav Porwal  
Managing Director  
DIN: 06706341



**Independent Auditor's Report on Security Cover as at June 30, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")**

To  
The Board of Directors  
Capital India Finance Limited

1. This Report is issued in accordance with the terms of our engagement with Capital India Finance Limited (the "Company") dated July 31, 2023.
2. We Singhi & Co., 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 June 30, 2023 (the "Statement") which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2023 pursuant to the requirements of the Regulation 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 initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at June 30, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

**Management Responsibility**

3. 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. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Security Cover Ratio as on June 30, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum security cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

### **Auditor's Responsibility**

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have reviewed the Standalone Financial Results for the quarter ended 30 June 2023, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated August 09, 2023. Our audit of these financial results for the quarter ended June 30, 2023 was conducted 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 ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. 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. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
  - b. Traced and agreed the principal amount along with interest accrued and due on the Debentures outstanding as on June 30, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at June 30, 2023;

# Singhi & Co.

## Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India  
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

- c. Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
  - d. Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on June 30, 2023.
  - e. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
  - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
  - g. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

### 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 hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed

### Restriction on Use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E



**Milind Agal**  
Partner

Membership No. 123314  
UDIN: 23123314BGWIJC3631

Place: Mumbai  
Date: August 09, 2023



**Annexure-C**

**Details required in compliance with circular no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023 read with circular no. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023, issued by the Securities and Exchange Board of India**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information</b>
1.	Name of the <del>Director</del> / KMP	Mr. Pinank Jayant Shah
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment / <del>cessation</del> (as applicable) & term of appointment	August 09, 2023
4.	Brief profile (in case of appointment)	Mr. Pinank Jayant Shah is a seasoned professional with an experience of over twenty (20) years in the financial services sector. In the past, Mr.Shah has served Dhani Loans and Services Limited (erstwhile Indiabulls Consumer Finance Limited) as the Chief Executive Officer. Mr.Shah has also worked with Indiabulls Housing Finance in multiple roles in capacity of Deputy Chief Financial Officer and President – Head Finance and Treasury. Mr.Shah started his career at HDFC Limited where he was leading the Corporate Lending division.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## Annexure-D

**Details required in compliance with circular no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023 read with circular no. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023, issued by the Securities and Exchange Board of India**

Sr. No.	Particulars	Details/Information						
1.	Brief details of options granted	15,54,700 (Fifteen Lakhs Fifty Four Thousand Seven Hundred) options granted on August 09, 2023						
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes						
3.	Total number of shares covered by these options	15,54,700 (Fifteen Lakhs Fifty Four Thousand Seven Hundred) equity shares having face value of INR 10 (Indian Rupees Ten only) each (each stock option upon exercise is convertible into 1 (one) equity share of Company)						
4.	Pricing formula/Exercise price	INR 92 (Indian Rupees Ninety Two only) per option						
5.	Options vested/vesting schedule	<table border="1"> <thead> <tr> <th>Year of Vesting</th> <th>% of Vesting</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> anniversary from the date of grant</td> <td>50% of options granted</td> </tr> <tr> <td>2<sup>nd</sup> anniversary from the date of grant</td> <td>50% of options granted</td> </tr> </tbody> </table>	Year of Vesting	% of Vesting	1 <sup>st</sup> anniversary from the date of grant	50% of options granted	2 <sup>nd</sup> anniversary from the date of grant	50% of options granted
Year of Vesting	% of Vesting							
1 <sup>st</sup> anniversary from the date of grant	50% of options granted							
2 <sup>nd</sup> anniversary from the date of grant	50% of options granted							
6.	Time within which options may be exercised	5 (Five) years from the date of vesting of options						
7.	Options exercised	Nil						
8.	Money realized by exercise of options	N.A.						
9.	The total number of shares arising as a result of exercise of option	N.A.						
10.	Options lapsed	23,51,500 (Twenty-Three Lakhs Fifty One Thousand Five Hundred) options had been lapsed till the date of this grant under the ESOP 2018						
11.	Variation of terms of options	N.A.						
12.	Brief details of significant terms	<p>The ESOP 2018 contemplates granting options to the eligible employee(s) of the Company. After vesting of options, the eligible employee(s) earns a right (but not an obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.</p> <p>Apart from grant of options as stated above, no monetary benefits are contemplated under ESOP 2018.</p>						
13.	Subsequent changes or cancellation or exercise of such options	N.A.						
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A.						