

Ref. No.: CIFL/SE/2025-26/07

Wednesday, May 14, 2025

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

The Manager-Listing  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E) Mumbai - 400 051

BSE Scrip Code: 530879

NSE Symbol: CIFL

**Sub.: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Capital India Finance Limited (the "Company")**

Dear Sir/Madam,

**A. Outcome of the Board of Directors' meeting of Capital India Finance Limited held on May 14, 2025**

In compliance with the provisions of Regulation 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable circulars issued by the Securities and Exchange Board of India, 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 i.e. May 14, 2025, which commenced at 01:15 P.M. and concluded at 03:40 P.M., through video conferencing, *inter-alia* considered the following matters:

**1. Financial Results for the quarter & financial year ended on March 31, 2025**

The Board considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter & financial year ended on March 31, 2025, the Statement of Assets & Liabilities as on March 31, 2025 and the Statement of Cash Flows for the year ended on March 31, 2025, along with the unmodified Auditors' Report(s) issued by V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company, as recommended by the Audit Committee of the Board ("**Financial Results**").

**2. Financial Statements for the financial year ended on March 31, 2025**

The Board considered and approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2025, along with the unmodified Auditors' Report(s) thereon, issued by V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company, as recommended by the Audit Committee of the Board.

**3. Recommendation of final dividend**

The Board considered and recommended final dividend for an amount of INR 0.02 (Indian Rupee Two paise only) per equity share having face value of INR 02 (Indian Rupees Two only) each fully paid up, i.e. 1% (one percent), for the financial year ended on March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

Registered office :  
701, 7th Floor, Aggarwal Corporate Tower,  
Plot No 23, District Centre,  
Rajendra Place, New Delhi- 110008.

P : +91 22 45036000  
E : [info@capitalindia.com](mailto:info@capitalindia.com)  
CIN No: L74899DL1994PLC128577

P : +91 11 6914 6000  
W : [www.capitalindia.com](http://www.capitalindia.com)



#### 4. Revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board considered and approved the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

#### B. Intimation regarding change in designation and reporting structure of Senior Management Personnel

Due to a change in the reporting structure within the Company, Mr. Subhendu Bhanja, who was designated as Chief Operations Officer and classified as Senior Management Personnel (SMP) in terms of Regulation 16(1)(d) of the Listing Regulations, will no longer fall under the definition of SMP. Mr. Bhanja will continue to serve the Company in his current capacity and has been re-designated as Chief of Service Delivery, under the non-SMP category.

The details as required pursuant to Regulation 30 of the Listing Regulations read with Securities and Exchange Board of India Master Circular no.: SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024), w.r.t. the change in SMP are as under:

S. No.	Particulars	Details
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Due to a change in the reporting structure within the Company
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Upon change in reporting structure, Mr. Subhendu Bhanja shall ceased to be SMP w.e.f. May 14, 2025 and shall continue in his role as Chief of Service Delivery.
c.	Brief profile in case of appointment	Not Applicable
d.	Disclosure of relationships between Directors (in case of appointment of a director)	

Accordingly, we enclose herewith the following:

- copies of Financial Results enclosed herewith as **Annexure-A**.
- a declaration pursuant to Regulation 33(3)(d) of the Listing Regulations read with the applicable circulars issued by the SEBI, enclosed herewith as **Annexure-B**.
- in terms of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and subsequent clarification received from the exchange(s), below are the details of borrowings and credit rating of the Company for the financial year ended March 31, 2025:

Particulars	Amt. in INR Crores
Outstanding Qualified Borrowings at the start of the financial year	550.49
Outstanding Qualified Borrowings at the end of the financial year	665.17

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Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	A / Stable for Long Term borrowing
Incremental borrowing done during the financial year (qualified borrowing)	375.00
Borrowings by way of issuance of debt securities during the financial year	NIL

\* Qualified Borrowing is as defined in the above-mentioned SEBI circular.

It is further confirmed that as on March 31, 2025, the Company is not identified as Large Corporate as per the applicable criteria provided in the above-mentioned SEBI Circular.

- d) copy of the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information enclosed herewith as **Annexure-C**.

The results and this intimation will also be uploaded on the website of the Company at [www.capitalindia.com](http://www.capitalindia.com).

Kindly take the above information on records and oblige.

Thanking You

For Capital India Finance Limited



**Sulabh Kaushal**

Chief Compliance Officer & Company Secretary  
Membership No. A34674



Place: New Delhi

Encl: As above

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**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Capital India Finance Limited, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, RBI guidelines applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Director's Responsibilities for the Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance Indian Accounting Standards prescribed 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 33 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 skepticism 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 financial controls 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 system 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 management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's 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 ability of the Company 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone financial Results.

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 Matters**

The Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 have been audited by the predecessor auditor of the Company who had issued an unmodified opinion thereon.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the financial results is not modified in respect of the above matters.



Place: Mumbai  
Date: May 14, 2025

For V. Sankar Aiyar & Co.,  
Chartered Accountants  
(FRN 109208W)

*S Nagabushanam*

(S Nagabushanam)  
(M.No.107022)  
UDIN: 25107022 BMLTRZ 4376



## CAPITAL INDIA FINANCE LIMITED

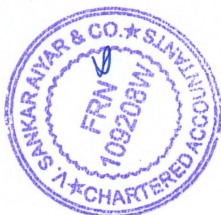
Regd.off : 701,7th floor,Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendra Place, New Delhi 110008 P.: 011-69146000  
CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

(Rs. In Lakhs)

## Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

S.No	Particulars	Quarter Ended			Year Ended	
		Mar 31,2025	Dec 31,2024	Mar 31,2024	Mar 31,2025	Mar 31,2024
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
	Revenue from operation					
(i)	Interest income	3,557.49	3,560.19	3,497.94	14,493.36	13,940.75
(ii)	Fees and commission income	285.17	306.85	299.30	1,377.39	1,402.90
(iii)	Income from foreign exchange services	263.47	241.70	378.43	1,225.27	2,977.20
(iv)	Net gain on fair value changes	216.73	128.85	83.90	484.99	356.94
(v)	Net gain / (Loss) on derecognition of financial instruments under amortized cost category	(44.75)	456.27	300.29	741.00	534.57
(I)	Total revenue from operations	4,278.11	4,693.86	4,559.86	18,322.01	19,212.36
(II)	Other income	17.47	33.81	89.35	123.31	253.98
(III)	Total Income (I+II)	4,295.58	4,727.67	4,649.21	18,445.32	19,466.34
	Expenses					
(i)	Finance costs	1,888.86	1,865.28	1,691.93	7,121.44	7,155.12
(ii)	Employee benefits expense	1,492.72	1,622.34	1,363.39	6,420.68	6,030.14
(iii)	Depreciation and amortisation	230.79	250.43	197.44	933.39	909.48
(iv)	Impairment of financial instruments	(124.35)	67.62	46.51	404.25	167.25
(v)	Other expenses	679.64	536.60	613.00	2,277.26	2,459.79
(IV)	Total Expenses	4,167.66	4,342.27	3,912.27	17,157.02	16,721.78
(V)	Profit before tax (III-IV)	127.92	385.40	736.94	1,288.30	2,744.56
(VI)	Tax Expenses					
(1)	Current tax	58.23	9.06	160.08	353.73	737.00
(2)	Deferred tax	(43.72)	75.40	35.83	(47.80)	(2.71)
(3)	Excess/ Short provision of tax of earlier years	-	8.75	-	(195.73)	-
(VII)	Profit for the period/year (V-VI)	113.41	292.19	541.03	1,178.10	2,010.27
	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	52.65	(13.70)	(68.63)	11.56	(54.78)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(13.25)	3.45	17.28	(2.91)	13.79
(VIII)	Other Comprehensive Income	39.40	(10.25)	(51.35)	8.65	(40.99)
(IX)	Total comprehensive income (VII+VIII)	152.81	281.94	489.68	1,186.75	1,969.28
(X)	Paid up Equity Share Capital (Face value of Rs 2/- each)	7,782.64	7,775.76	7,773.43	7,782.64	7,773.43
(XI)	Other Equity				54,370.93	52,880.75
(XII)	Earnings per share*:					
(a)	Basic (Rs.)	0.03	0.08	0.14	0.30	0.52
(b)	Diluted (Rs.)	0.03	0.07	0.14	0.29	0.51
(c)	Face value per equity share (Rs)	2.00	2.00	2.00	2.00	2.00

\*Earning per share for Quarter ended is not annualised

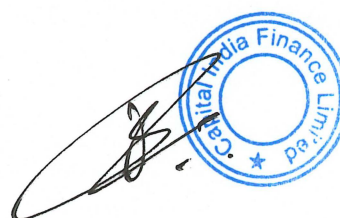


Notes :-

1) Statement of Assets and Liabilities as at March 31, 2025

(Rs. In Lakhs)

S.No.	Particulars	As at Mar 31, 2025 (Audited)	As at Mar 31, 2024 (Audited)
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	10,093.24	8,311.68
(b)	Bank balances other than Cash & cash equivalents	5,954.93	6,446.25
(c)	Receivables		
	- Trade Receivables	1,004.47	663.98
	- Other Receivables	7.01	15.52
(d)	Loans	89,883.79	85,705.69
(e)	Investments	23,013.15	17,643.51
(f)	Other financial assets	2,231.65	1,367.59
2	<b>Non-financial Assets</b>		
(a)	Current tax assets(net)	44.85	16.35
(b)	Deferred tax asset (net)	706.66	661.77
(c)	Property, plant and equipment	959.11	1,157.51
(d)	Other intangible assets	56.15	19.87
(e)	Capital work in progress	-	30.17
(f)	Intangible Asset under Development	-	24.00
(g)	Right of use assets	1,177.55	869.19
(h)	Other non-financial assets	1,536.67	1,412.68
	<b>TOTAL ASSETS</b>	<b>1,36,669.23</b>	<b>1,24,345.76</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
(a)	Payables		
	- Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	963.55	1,024.66
	- Other Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	30.30	70.77
(b)	Borrowings (Other than debt securities)	65,940.20	56,662.88
(c)	Other financial liabilities	5,333.72	3,890.91
(d)	Lease Liabilities	1,331.73	1,023.76
2	<b>Non-Financial Liabilities</b>		
(a)	Provisions	682.56	724.55
(b)	Other non-financial liabilities	233.60	294.05
	<b>EQUITY</b>		
(a)	Equity share capital	7,782.64	7,773.43
(b)	Other equity	54,370.93	52,880.75
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,36,669.23</b>	<b>1,24,345.76</b>





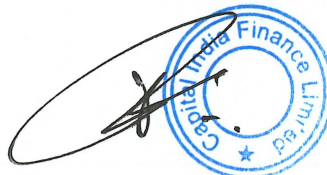
## 2) Cash Flow Statement for the Year Ended March 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended Mar 31, 2025 (Audited)	For the year ended Mar 31, 2024 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and taxes	1,288.30	2,744.56
Adjustments to reconcile profit before tax to net cash flows:		
Add : Non-cash expenses		
Depreciation and amortisation expenses	933.39	909.47
Provision for employee benefits	42.6	74.97
Share based payments to employees	324.04	220.37
Interest on Lease liability	158.62	108.87
Interest income on Lease rental deposits	(24.12)	(14.83)
Impairment on financial instruments	404.25	167.25
Interest on income tax refund	-	(37.19)
(Profit)/Loss on derecognition of property plant & equipment	52.97	(19.70)
Net gain on fair value changes	(484.99)	(356.94)
(Gain)/Loss on direct assignment transactions	(741.00)	(534.57)
Finance cost	6962.82	7046.25
Operating profit before working capital changes	<b>8,916.88</b>	<b>10,308.51</b>
Changes in -		
(Increase) / Decrease in loans and advances	(4,582.35)	3,369.37
(Increase) / Decrease in trade and other receivables	(331.98)	(280.34)
(Increase) / Decrease in other financial assets	(98.94)	(92.87)
(Increase) / Decrease in other non-financial assets	(131.64)	(249.72)
Increase / (Decrease) in trade payables	(101.58)	254.71
Increase / (Decrease) in other financial liabilities	1,442.81	1,710.90
Increase / (Decrease) in other non-financial liabilities	(60.45)	120.61
Increase / (Decrease) in provision	(75.94)	(169.53)
Cash used in operations	4,976.81	14,971.64
Income tax paid	(183.59)	(113.64)
Net Cash generated from operating activities (A)	4,793.22	14,858.00
<b>B) CASH FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and Intangible assets	(278.31)	(455.09)
Proceeds from sale of property, plant and equipment	10.20	20.27
Investment in Subsidiary Company	-	(1,000.00)
(Investment)/ Redemption in Mutual Fund	(4,884.65)	4,784.07
(Investment)/ Maturity in Fixed Deposits	491.32	(2,520.78)
Net Cash (used in)/ generated from investing activities (B)	(4,661.44)	828.47
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity shares	66.33	-
Payment of dividend	(77.73)	(77.73)
Payment of Lease rent	(653.32)	(649.63)
Proceeds from borrowings	40,000.00	23,848.11
Repayment of borrowings	(30,722.68)	(31,049.76)
Interest payment on borrowings	(6,962.82)	(7,046.25)
Net cash (used in) financing activities (C)	1,649.78	(14,975.26)
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,781.56</b>	<b>711.21</b>
<b>E) Cash and cash equivalents as at the beginning of the year</b>	<b>8,311.68</b>	<b>7,600.47</b>
<b>F) Cash and cash equivalents as at the end of the period</b>	<b>10,093.24</b>	<b>8,311.68</b>

Cash and cash equivalents comprises:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Cash in hand	30.81	22.07
Foreign currencies in hand	828.98	604.83
Balances with banks		
- in current accounts	2,224.46	7,684.78
- in deposit accounts	7,008.99	
	<b>10,093.24</b>	<b>8,311.68</b>



3) Capital India Finance Limited ("the Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India ("the RBI") and classified as NBFC - Middle Layer pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023.

4) 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.

5) The figures of the quarter ended March 31, 2025 and March 31, 2024 are 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 the Statutory Auditors of the Company.

6) 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 loans acquired through assignment in respect of loans not in default for the quarter ended Mar 31, 2025.

Particulars	Amount
Aggregate amount of loans acquired (in Lakhs)	579.48
Weighted average residual maturity (in months)	88
Weighted average holding period (in months)	1
Retention of beneficial economic interest by the originator	10%
Tangible security coverage (Times)	1

7) The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025.

8) The results for the year ended March 31, 2025 were audited by the Statutory Auditors of the Company.

9) 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.

10) Segment information in accordance with IND AS 108 - Operating Segments is as under -

Particulars	(Rs. In Lakhs)				
	Quarter Ended		Year Ended		
	Mar 31, 2025 (Refer Note 5)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Refer Note 5)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
<b>A. Segment Revenue</b>					
Lending business	3,729.13	4,162.54	3,951.06	15,759.97	15,019.11
Forex business	566.45	565.13	698.15	2,685.35	4,447.23
<b>Total Segment Revenue</b>	<b>4,295.58</b>	<b>4,727.67</b>	<b>4,649.21</b>	<b>18,445.32</b>	<b>19,466.34</b>
<b>B. Segment Results (Profit before Tax)</b>					
Lending business	347.32	681.67	848.16	2,001.58	1,835.27
Forex business	(219.40)	(296.27)	(111.22)	(713.28)	909.29
<b>Total Segment Results</b>	<b>127.92</b>	<b>385.40</b>	<b>736.94</b>	<b>1,288.30</b>	<b>2,744.56</b>
<b>C. Segment Assets</b>					
Lending business	1,29,887.49	1,24,361.06	1,17,467.01	1,29,887.49	1,17,467.01
Forex business	6,030.23	6,023.16	6,200.63	6,030.23	6,200.63
Unallocated	751.51	776.57	678.12	751.51	678.12
<b>Total Segment Assets</b>	<b>1,36,669.23</b>	<b>1,31,160.79</b>	<b>1,24,345.76</b>	<b>1,36,669.23</b>	<b>1,24,345.76</b>
<b>D. Segment Liabilities</b>					
Lending business	72,544.20	67,035.52	59,548.83	72,544.20	59,548.83
Forex business	1,971.46	2,255.81	4,142.75	1,971.46	4,142.75
<b>Total Segment Liabilities</b>	<b>74,515.66</b>	<b>69,291.33</b>	<b>63,691.58</b>	<b>74,515.66</b>	<b>63,691.58</b>

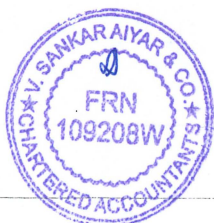
11) During the Year ended March 31, 2025 the Company has allotted 4,60,594 equity shares of face value of Rs. 2 per share to employees who have exercised their options under the approved CIL Employee Stock Option Plan 2018.

12) The Company has reclassified its income to provide more appropriate disclosure as required under Ind AS 109. Consequently, the adjustments have been made to the previous period reported figures:

Particulars	(Rs. In Lakhs)			
	Quarter Ended Sep 30, 2024	Quarter Ended Dec 31, 2024	Half Year Ended Sep 30, 2024	Nine Months Ended
Reduction in Interest Income	536.24	544.79	1,122.95	1,667.74
Reduction in Other Expenses	536.24	544.79	1,122.95	1,667.74
<b>Net Impact on Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Similarly, corresponding previous period figures reported in financial results for September, 2024 and December, 2024 has been readjusted and there is no change in profit/(loss) reported for respective period.

13) During the year ended March 31, 2025, the Nomination and Remuneration Committee of the board of Capital India Finance Limited has granted 21,25,000 options under CIL EMPLOYEE STOCK OPTION PLAN 2018 to the eligible employees at an exercise price of Rs 19 per share and 40,00,000 options under CIL EMPLOYEE STOCK OPTION PLAN 2023 to the eligible employees at an exercise price of Rs 19 per share.





- 14) Capital India Finance Limited, in its board meeting held on Oct 16, 2024, approved the sale of its entire stake in housing finance subsidiary Capital India Home Loans Limited to Weaver Services Private Limited at estimated consideration of Rs 266.53 Crores. The Shareholders' have approved the stake sale on Jan 29, 2025. The transaction is subject to obtaining requisite approvals under the applicable law, including regulatory authorities and lenders.
- 15) The members vide resolution passed through postal ballot on January 29, 2025, have approved the sub-division / split of equity share of the Company from face value of INR 10/- each to face value of INR 2/- each. The record date for the sub-division / split of equity shares was February 17, 2025. Further, in conformity with Ind AS 33 - Earning per Share, the share calculation for current quarter and the year ended March 31, 2025 along with the prior period results are computed as per revised number of share with the face value of INR 2/- each per share.
- 16) Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of current period/ year.

By order of the Board  
Capital India Finance Limited

  
Keshav Porwal  
Managing Director  
DIN : 06706341

Place: Mumbai  
Date: May 14, 2025



**CAPITAL INDIA FINANCE LIMITED**

Regd.off : 701,7th floor,Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendra Place, New Delhi 110008 P.: 011-69146000  
CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

**Disclosure for ratios for the Quarter and Year Ended March 31, 2025**

Sr No	Particulars	Quarter Ended	Year Ended
		Mar 31,2025	Mar 31,2025
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity		1.06
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)		62,153.57
8	Net profit after tax (Rs. In Lakhs)	113.41	1,178.10
9	Earnings per share*	Basic	0.30
		Diluted	0.29
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		0.48
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]	2.64%	6.39%
19	Sector specific equivalent ratios, as applicable		
a	Gross non performing assets %		1.83%
b	Net non performing assets %		0.98%
c	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		36.08%

\*Earning per share for Quarter ended is not annualised





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Capital India Finance Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of Capital India Finance Limited (hereinafter referred to as the 'Holding Company') and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) Include the annual financial results of the following entities:

S No	Name of Subsidiaries
	<b><u>Holding Companies</u></b>
1	Capital India Finance Limited
	<b><u>Subsidiary Companies</u></b>
2	Rapipay Fintech Private Limited
3	Capital India Home Loan Limited
4	NYSE Investech Private Limited (formerly known as Kuants Wealth Private Limited)
5	NYSE Insurance Broking Private Limited
6	Capital India Asset Management Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, RBI guidelines applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March, 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



#### **Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed 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 33 of the Listing Regulations. The respective Board of Directors and Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls 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 Group 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.





- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's and Management's 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 Matters**

The Consolidated Financial Results include the audited Financial Results of 5 subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs 66,782.28 Lakhs as at March 31, 2025, Group's share of total revenue of Rs 9,842.08 Lakhs and Rs 43,465.87 Lakhs for the quarter and year ended March 31, 2025 respectively, Group's share of total net profit / (loss) of Rs (369.67) Lakhs and Rs (2,200.55) Lakhs for the quarter and year ended March 31, 2025 respectively, Group's share of Total Comprehensive Income of Rs (321.09) Lakhs and Rs (2,151.97) Lakhs for the quarter and year ended March 31, 2025 and the Group's share of net cash outflow of Rs (9,284.61) Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Results, Group's which have been audited by their independent auditors. The independent auditor's reports on financial statements of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the management.



**Other Matters**

The Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 have been audited by the predecessor auditor who had issued an unmodified opinion thereon.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the financial results is not modified in respect of the above matters.



Place: Mumbai  
Date: May 14, 2025

For V. Sankar Aiyar & Co.,  
Chartered Accountants  
(FRN 109208W)

*S Nagabushanam*

(S Nagabushanam)  
(M.No.107022)  
UDIN: 25107022BMLTSA7382



## CAPITAL INDIA FINANCE LIMITED

Regd.off: 701,7th floor,Aggarwal Corporate Tower, Plot No 23, District Centre, Rajendra Place, New Delhi 110008 P.011-69146000  
CIN: L74899DL1994PLC128577 Website : www.capitalindia.com Email : secretarial@capitalindia.com

## Statement of Audited Consolidated Financial Results for the Quarter Ended and Year Ended Mar 31, 2025

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		Mar 31,2025 (Refer Note 4)	Dec 31,2024 (Unaudited)	Mar 31,2024 (Refer Note 4)	Mar 31,2025 (Audited)	Mar 31,2024 (Audited)
	Revenue from operations					
(i)	Interest income	5,398.24	5,579.73	5,639.31	22,800.85	21,903.80
(ii)	Fees and commission income	4,541.50	5,398.04	7,108.15	22,832.88	28,574.03
(iii)	Foreign exchange services	263.47	241.70	378.43	1,222.85	2,973.09
(iv)	Sale of devices and digital products	3,027.66	3,044.37	3,054.71	12,088.61	13,026.15
(v)	Net gain on fair value changes	245.71	189.45	102.21	640.59	403.50
(vi)	Net gain / (Loss) on derecognition of financial instruments under amortized cost category	384.01	628.67	383.12	1,557.85	1,017.90
(vii)	Other operating income	71.70	211.31	71.95	309.65	351.61
(I)	Total revenue from operations	13,932.29	15,293.27	16,737.88	61,453.28	68,250.08
(II)	Other income	199.93	43.97	242.13	417.43	550.45
(III)	Total Income (I+II)	14,132.22	15,337.24	16,980.01	61,870.71	68,800.53
	Expenses					
(i)	Finance costs	2,788.31	2,774.35	2,476.79	10,671.80	10,205.19
(ii)	Impairment of financial assets	(1.58)	126.62	96.16	630.02	304.25
(iii)	Fees and commission expense	5,399.25	5,725.81	7,403.04	24,647.04	31,900.06
(iv)	Cost of material consumed	20.13	26.06	16.14	68.31	122.10
(v)	Employee benefits expenses	3,402.22	3,648.63	3,458.78	14,730.99	15,723.99
(vi)	Depreciation and amortization expense	793.88	814.96	726.08	3,192.97	3,016.73
(vii)	Others expenses	2,021.50	2,312.38	3,024.41	8,818.63	8,430.37
(IV)	Total Expenses	14,423.71	15,428.81	17,201.40	62,759.76	69,702.69
(V)	Profit/(loss) before Exceptional Item (III-IV)	(291.49)	(91.57)	(221.39)	(889.05)	(902.16)
(VI)	Exceptional item	-	-	-	-	1,031.45
(VII)	Profit/(loss) before tax (V+VI)	(291.49)	(91.57)	(221.39)	(889.05)	129.29
(VIII)	Tax expense :					
(1)	Current tax	58.23	9.06	160.87	353.73	737.79
(2)	Deferred tax	(93.45)	81.73	(1.88)	(24.60)	34.95
(3)	Tax related to earlier years	-	8.75	-	(195.73)	-
(IX)	Profit/(loss) for the year/period (VII-VIII)	(256.27)	(191.11)	(380.38)	(1,022.45)	(643.45)
	Profit/(loss) for the year/period attributable to:					
	Owners of the Company	(59.12)	68.92	81.50	154.76	1,164.78
	Non-controlling interest	(197.15)	(260.03)	(461.88)	(1,177.21)	(1,808.23)
	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	105.82	(13.70)	(78.45)	64.73	(64.60)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(17.84)	3.45	17.27	(7.50)	13.78
(X)	Other Comprehensive Income	87.98	(10.25)	(61.18)	57.23	(50.82)
(XI)	Total Comprehensive Income/(loss) (IX+X)	(168.29)	(201.36)	(441.56)	(965.22)	(694.27)
	Total comprehensive income/(loss) for the year/period					
	Owners of the Company	12.26	58.67	25.00	195.39	1,118.64
	Non-controlling interest	(180.55)	(260.03)	(466.56)	(1,160.61)	(1,812.91)
(XII)	Paid-up equity share capital (Face value of Rs 2/- each)	7,782.64	7,775.76	7,773.43	7,782.64	7,773.43
(XIII)	Other Equity				55,013.23	54,489.03
(XIV)	Earnings per share:*					
(a)	Basic (Rs.)	(0.02)	0.02	0.02	0.04	0.30
(b)	Diluted (Rs.)	(0.01)	0.02	0.02	0.04	0.30
(c)	Face value per equity share (Rs)	2.00	2.00	2.00	2.00	2.00

\*Earning per share for Quarter Ended is not annualised



Notes : -

1 Consolidated Statement of Asset and Liabilities as at March 31, 2025

(Rs. In Lakhs)

S.No	Particulars	As at Mar 31,2025 (Audited)	As at Mar 31,2024 (Audited)
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	16,178.64	23,681.69
(b)	Bank balances other than Cash & cash equivalents	10,958.51	10,602.87
(c)	Receivables		
(i)	Trade Receivables	1,174.42	709.34
(ii)	Other Receivables	2,482.99	1,335.91
(d)	Loans	1,29,558.56	1,24,124.07
(e)	Investments	6,354.20	984.56
(f)	Other financial assets	4,985.29	3,879.77
2	<b>Non-financial Assets</b>		
(a)	Inventories	98.22	110.01
(b)	Current tax assets(net)	350.55	585.77
(c)	Deferred tax asset (net)	1,047.09	1,029.99
(d)	Property, plant and equipment	1,423.58	1,855.39
(e)	Capital work in progress	-	30.17
(f)	Intangible Assets Under Development	867.56	1,001.18
(g)	Goodwill on consolidation	1,807.59	1,807.59
(h)	Other intangible assets	3,464.36	4,390.65
(i)	Right of use assets	2,280.46	1,332.00
(j)	Other non-financial assets	2,227.30	2,629.19
	<b>Total Assets</b>	<b>1,85,259.32</b>	<b>1,80,090.15</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>Financial Liabilities</b>		
1	<b>Payables</b>		
(a)	<b>(I) Trade Payables</b>		
(i)	Total outstanding dues of micro enterprises and small enterprises	9.28	77.12
(ii)	Total outstanding dues of creditors other than micro and small enterprises	1,632.98	1,448.93
	<b>(II) Other Payables</b>		
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	Total outstanding dues of creditors other than micro and small enterprises	30.30	70.77
(b)	Borrowings	97,147.26	88,372.56
(c)	Lease liabilities	2,485.13	1,570.28
(d)	Other financial liabilities	16,357.98	19,858.42
2	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (net)	-	0.79
(b)	Provisions	1,505.94	1,378.56
(c)	Other non-financial liabilities	769.73	1,362.70
3	<b>EQUITY</b>		
(a)	Equity share capital	7,782.64	7,773.43
(b)	Other equity	55,013.23	54,489.03
	Equity attributable to owners of the Company	62,795.87	62,262.46
(c)	Equity attributable to Non-Controlling Interests	2,524.85	3,687.56
	<b>Total Liabilities and Equity</b>	<b>1,85,259.32</b>	<b>1,80,090.15</b>





Particulars	For the Year Ended	
	Mar 31, 2025	Mar 31, 2024
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and taxes	(889.05)	129.29
Adjustments to reconcile profit before tax to net cash flows:		
Add : Non-cash expenses		
Depreciation and amortisation expenses	3,192.98	3,016.73
Provision for employee benefits	139.97	160.61
Share based payments to employees	347.30	1,092.91
Exceptional items	-	(1,031.45)
Interest on Lease liability	226.23	174.49
(Gain)/Loss on direct assignment transactions	(1,557.85)	(1,017.90)
Profit on Mutual Fund	(640.59)	(403.50)
Finance cost	10,445.57	10,030.70
Impairment on financial instruments	630.02	304.25
(Gain)/Loss on sale of property, plant and equipment	50.54	(19.89)
Interest on income tax refund	(25.62)	(57.14)
Balance written back	(262.09)	(259.59)
Interest on unwinding of financial assets	(31.05)	(21.53)
Operating profit before working capital changes	11,626.36	12,097.98
Changes in -		
(Increase) in loans and advances	(6,064.51)	(821.99)
(Increase) / Decrease in trade and other receivables	(1,612.16)	(241.90)
(Increase) / Decrease in other financial assets	483.38	(951.72)
(Increase) / Decrease in Inventory	11.79	(53.06)
(Increase) / Decrease in other non-financial assets	409.42	(759.48)
Increase / (Decrease) in trade payables	337.83	342.22
Increase / (Decrease) in other financial liabilities	(3,500.44)	2,345.66
Increase / (Decrease) in other non-financial liabilities	(592.97)	296.54
Increase/(Decrease) in provisions	44.64	(133.36)
Cash generated from operations	1,143.34	12,120.89
Income tax paid	109.55	(64.80)
Net Cash generated from operating activities (A)	1,252.89	12,056.09
<b>B) CASH FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and Intangible assets	(1,040.69)	(2,153.28)
Proceeds from sale of property, plant and equipment	44.20	24.06
Proceeds from sale of Investments in Associate		47.00
(Investments) / Redemption of Mutual fund	(4,729.05)	4,830.52
(Investment) /Maturity in bank deposits	(355.64)	(2,610.92)
Net Cash (used in) investing activities (B)	(6,081.18)	137.38
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity shares at premium	66.33	-
Payment of dividend and dividend distribution tax thereon	(77.73)	(77.73)
Payment of Lease rent	(992.49)	(1,092.66)
Proceeds/ Repayment from borrowings	8,707.47	(1,225.48)
Interest payment on borrowings	(10,378.34)	(10,026.98)
Net cash (used in) financing activities (C)	(2,674.76)	(12,422.85)
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>	<b>(7,503.05)</b>	<b>(229.38)</b>
<b>E) Cash and cash equivalents as at the beginning of the year</b>	<b>23,681.69</b>	<b>23,911.07</b>
<b>G) Cash and cash equivalents as at the end of the period</b>	<b>16,178.64</b>	<b>23,681.69</b>

Cash and cash equivalents comprises:

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Cash in hand	30.81	22.07
Balances with banks		
- in current accounts	7,033.22	19,689.21
- in deposit accounts	7,208.99	60.00
- Foreign Currencies in hand	828.98	604.83
- Escrow account	340.87	749.20
- Balance with non schedule bank	735.77	2,556.38
	16,178.64	23,681.69



Notes:-

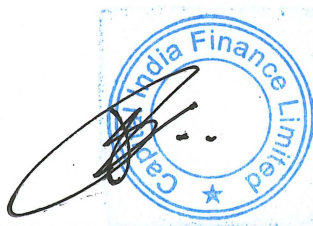
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
- 4 The figures of the quarters ended March 31, 2025 and March 31, 2024 are 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.
- 5 The Results for the year ended March 31, 2025 were audited by the Statutory Auditors of the Company.
- 6 The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025.
- 7 The Code on Wages, 2019 and the Code on 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.
- 8 Consolidated Segment information in accordance with the Ind AS 108 – Operating Segments of the Group is as under:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31,2025 (Refer Note 4)	Dec 31,2024 (Unaudited)	Mar 31,2024 (Refer Note 4)	Mar 31,2025 (Audited)	Mar 31,2024 (Audited)
<b>A. Segment Revenue</b>					
Lending business	5,984.38	6,488.72	6,325.61	24,757.50	23,107.98
Prepaid Payment Instrument business	7,601.40	8,283.38	9,956.25	34,430.28	41,249.43
Forex business	566.44	565.14	698.15	2,682.93	4,443.12
<b>Total Segment Revenue</b>	<b>14,132.22</b>	<b>15,337.24</b>	<b>16,980.01</b>	<b>61,870.71</b>	<b>68,800.53</b>
<b>B. Segment Results (Profit before Tax)</b>					
Lending business	342.97	752.34	861.46	2,303.04	1,985.59
Prepaid Payment Instrument business	(397.12)	(525.31)	(975.20)	(2,424.41)	(3,739.73)
Forex business	(219.40)	(296.27)	(111.22)	(713.28)	909.29
Others	(17.94)	(22.33)	3.57	(54.40)	974.14
<b>Total Segment Results</b>	<b>(291.49)</b>	<b>(91.57)</b>	<b>(221.39)</b>	<b>(889.05)</b>	<b>129.29</b>
<b>C. Segment Assets</b>					
Lending business	1,58,672.58	1,55,324.06	1,46,615.32	1,58,672.58	1,46,615.32
Prepaid Payment Instrument business	16,414.91	15,684.43	22,864.42	16,414.91	22,864.42
Forex business	6,030.23	6,023.16	6,200.63	6,030.23	6,200.63
Unallocated	3,205.23	3,603.64	3,423.35	3,205.23	3,423.35
Others	936.37	929.28	986.43	936.37	986.43
<b>Total Segment Assets</b>	<b>1,85,259.32</b>	<b>1,81,564.57</b>	<b>1,80,090.15</b>	<b>1,85,259.32</b>	<b>1,80,090.15</b>
<b>D. Segment Liabilities</b>					
Lending business	1,04,465.20	1,01,166.20	91,962.12	1,04,465.20	91,962.12
Prepaid Payment Instrument business	13,456.56	12,660.67	17,989.36	13,456.56	17,989.36
Forex business	1,971.46	2,255.81	4,142.75	1,971.46	4,142.75
Others	45.39	47.16	45.90	45.39	45.90
<b>Total Segment Liabilities</b>	<b>1,19,938.61</b>	<b>1,16,129.84</b>	<b>1,14,140.13</b>	<b>1,19,938.61</b>	<b>1,14,140.13</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.

- 9 Capital India Finance Limited, in its board meeting held on October 16, 2024, approved the sale of its entire stake in housing finance subsidiary Capital India Home Loans Limited to Weaver Services Private Limited at estimated consideration of Rs 266.53 Crores. The Shareholders' have approved the stake sale on January 29, 2025. The transaction is subject to obtaining requisite approvals under the applicable law, including regulatory authorities and lenders.
- 10 During the year ended March 31, 2025, the Nomination and Remuneration Committee of the board of Capital India Finance Limited has granted 21,25,000 options under CİFL EMPLOYEE STOCK OPTION PLAN 2018 to the eligible employees at an exercise price of Rs 19 per share and 40,00,000 options under CİFL EMPLOYEE STOCK OPTION PLAN 2023 to the eligible employees at an exercise price of Rs 19 per share.
- 11 The Board of Directors of Rapipay Fintech Private Limited at their meeting held on Feb 21, 2025 approved the investment of Rs 25 Lakhs in its wholly owned subsidiary NYE Investech Private Limited (formally known as Kuants Wealth Private Limited). Pursuant to aforesaid approvals, the company has invested Rs 25 Lakhs in the Subsidiary during the period ended March 31, 2025.





- 12 The members vide resolution passed through postal ballot on January 29, 2025, have approved the sub-division / split of equity share of the Company from face value of INR 10/- each to face value of INR 2/- each. The record date for the sub-division / split of equity shares was February 17, 2025. Further, in conformity with Ind AS 33 - Earning per Share, the share calculation for current quarter and the year ended March 31, 2025 along with the prior period results are computed as per revised number of share with the face value of INR 2/- each per share.
- 13 During the Year ended March 31, 2025 Capital India Finance Limited has allotted 4,60,594 equity shares of face value of Rs. 2 per share to employees who have exercised their options under the approved CIFL Employee Stock Option Plan 2018.
- 14 Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of current period.

Place: Mumbai  
Date : May 14, 2025



By order of the Board  
Capital India Finance Limited

  
Keshav Prasad  
Managing Director  
DIN: 06706341





CAPITAL INDIA FINANCE LIMITED

Regd.off : 701,7th floor,Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendra Place, New Delhi 110008 P.: 011-69146000  
CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

Disclosure of Ratios, for the Quarter and Year Ended March 31, 2025

Sr No	Particulars	Quarter Ended Mar 31,2025	Year Ended Mar 31,2025
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity		1.55
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)		62,795.87
8	Net profit after tax (Rs. In Lakhs)	(256.27)	(1,022.45)
9	Earnings per share *	Basic	0.02
		Diluted	0.01
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		0.52
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]	(1.81%)	(1.65%)

\*Earning per share for Quarter Ended is not annualised



Wednesday, May 14, 2025

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

The Manager-Listing  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E) Mumbai - 400 051

BSE Scrip Code: 530879

NSE Symbol: CIFL


**Sub.: Declaration pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars issued in this regard by the Securities and Exchange Board of India, we, Capital India Finance Limited ("**Company**") hereby declares that V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company have issued their Audit Report(s) with an unmodified opinion on the Audited Financial Results of the Company, both on the Standalone and Consolidated basis, for the quarter & financial year ended on March 31, 2025.

Kindly take the aforesaid on record and oblige.

For **Capital India Finance Limited**

  
**Vikas Srivastava**  
Chief Financial Officer



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

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

Registered office :  
701, 7th Floor, Aggarwal Corporate Tower,  
Plot No 23, District Centre,  
Rajendra Place, New Delhi- 110008.

P : +91 11 6914 6000  
W : [www.capitalindia.com](http://www.capitalindia.com)



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI**

Version	6.0
Ownership	Compliance
Approved By	Board of Directors
Effective From	May 14, 2025



## CONTENTS

1. Introduction.....	3
2. Objective .....	3
3. Definitions .....	3
4. Chief Investor Relations Officer .....	3
5. Principles of Fair Disclosure .....	4
6. Protection Against Retaliation and Victimization .....	5
7. General Provisions .....	5
ANNEXURE 1 - POLICY FOR DETERMINATION OF 'LEGITIMATE PURPOSE' .....	7

## 1. Introduction

Capital India Finance Limited (“**Company**”) had adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) to *inter alia* formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”).

## 2. Objective

- a) To ensure timely and adequate disclosure of Unpublished Price Sensitive Information (“**UPSI**”) and prevent misuse of such information;
- b) To ensure that all UPSI is handled on a need-to-know basis and to lay down the policy for determination of legitimate purposes; and
- c) To maintain uniformity and fairness in dealing with all stakeholders of the Company.

## 3. Definitions

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

## 4. Chief Investor Relations Officer

The Chief Compliance Officer & Company Secretary of the Company would be the ‘Chief Investor Relations Officer’ of the Company (“**CIRO**”) for the purpose of this Code and the Regulations. In the absence of the Chief Compliance Officer & Company Secretary of the Company, the Board of Directors may authorize any other senior officer of the Company to discharge the duties of CIRO under this Code and the Regulations.

CIRO will be responsible for:

- a) proper and timely dissemination of information in the ordinary course of the business of the Company and disclosure of each UPSI;
- b) determination of questions as to whether any particular information amounts to UPSI;

- c) determination of response, if any, of the Company to any market rumor in accordance with this Code;
- d) dealing with any query received by any Insider in relation to any UPSI; and
- e) providing advice to any Insider as to whether any particular information may be treated as UPSI.

## 5. Principles of Fair Disclosure

To adhere to the principles as mentioned in Schedule A to the Regulations, the Company shall:

- a) Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available.
- b) Uniformly and universally disseminate UPSI, in a timely manner, to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website before releasing such information to media or analysts.
- c) Ensure that the employees of the Company shall not respond under any circumstances to enquiries from the stock exchanges, the media or others unless authorised to do so by the CISO or any other officer as may be designated as CISO by the board of directors of the Company in this regard.
- d) Make a public announcement with respect to any matter only after the Company has taken a final or definitive decision. When there are rumors or news reports and the Company is queried by the regulatory authorities, the Company will provide an appropriate and fair response by accepting, denying or clarifying the same. The Company will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice the Company's legitimate interests.
- e) Promptly disseminate UPSI to public through the stock exchanges in case such UPSI gets disclosed selectively, inadvertently or otherwise to a section of the market.
- f) All interactions with institutional shareholders, fund managers, analysts and research personnel should be based on generally available information that is accessible to the public on a non-discriminative basis and information shared with such persons should not include UPSI. The CISO shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its website to ensure official confirmation and documentation of disclosures made.



- g) Handle all UPSI on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI may however be disclosed in accordance with the Regulations, to persons who need such information for furtherance of legitimate purposes as per the 'policy on determination of legitimate purposes' annexed herewith as **Annexure 1**, including performance of duties or discharge of legal obligations.

## 6. Protection Against Retaliation and Victimization

An employee who files a voluntary information disclosure form in terms of Chapter IIIA of the Regulations ("**Voluntary Information Disclosure Form**"), irrespective of whether the information is considered or rejected by SEBI and irrespective of whether the employee is eligible for a reward in terms of Chapter IIIA of the Regulations, shall not be discriminated, discharged, terminated, demoted, suspended, threatened or harassed, directly or indirectly, for any of the following reasons:

- a) filing a Voluntary Information Disclosure Form with SEBI;
- b) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI, in any manner.

Explanation: For the purpose of paragraph **Error! Reference source not found.** of this Code, the term "**Employee**" shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

## 7. General Provisions

- a) The board of directors of the Company, or the compliance officer of the Company or any person authorized by the board of directors of the Company in this regard, shall be responsible for maintaining a structured digital database ("SDD"), internally, in compliance with the Regulations, containing the nature of UPSI, the names of persons who have shared the information and the names of the persons with whom the information is shared in compliance with the Regulations, along with their respective addresses, email, Permanent Account Number (PAN) (or any other identifier authorised by law, where PAN is not available) and such other documents as may be necessary. In this regard, adequate systems and controls shall be put in place to ensure non-tampering of the SDD and compliance with the Regulations towards sharing of UPSI. The board of directors of the Company,

or the compliance officer of the Company or any person authorized by the board of directors of the Company in this regard, shall also be responsible for preserving the SDD for a period of not less than 8 (Eight) years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

- b) This Code is subject to the applicable laws including but not limited to the Regulations and shall supersede the earlier version of the Code.
- c) The board of directors of the Company shall ensure that the chief executive officer or the managing director of the Company ensures that the provisions set out hereunder are complied with.
- d) The audit committee of the Company shall review compliance of this Code at least once in a financial year and verify whether the systems for internal control are adequate and are operating effectively.
- e) This Code is subject to review by the board of directors of the Company as and when deemed necessary. The board of directors of the Company may amend the Code from time to time depending upon the requirements of the provisions of the Regulations and other applicable laws.
- f) Notwithstanding anything contained in this Code, the Company shall ensure compliance with any additional requirements as may be prescribed under any laws / regulations either existing or arising out of any amendment to such laws / regulations or otherwise and applicable to the Company from time to time. Any change/amendment in applicable laws with regard to maintenance of code of practices and procedures for fair disclosure of unpublished price sensitive information shall be deemed to be incorporated in this Code by reference and this Code shall be deemed to have been amended and revised accordingly.

\*\*\*\*\*

## **ANNEXURE 1 - POLICY FOR DETERMINATION OF 'LEGITIMATE PURPOSE'**

1. In terms of the Regulations, the term “legitimate purpose” is clarified to include sharing of UPSI in the ordinary course of business by an insider with the Company’s partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the Regulations.
2. The Regulations require the board of directors of the Company to formulate a policy for determination of ‘legitimate purpose’, in line with the guidance provided in the Regulations. The assessment of whether sharing of UPSI in a particular instance would tantamount to ‘legitimate purpose’ would entirely depend on the specific facts and circumstances of each case. Accordingly, this policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “legitimate”.
3. Primarily, the following factors should be considered for assessing whether the purpose for which UPSI is proposed to be shared is “legitimate”:
  - a) whether sharing of such information is in the ordinary course of business of the Company;
  - b) whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations;
  - c) whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
  - d) whether the information is required to be shared for enabling the Company to discharge its legal obligations;
  - e) whether the nature of information being shared is commensurate to the purpose for which UPSI is sought to be disclosed.
4. It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.
5. The recipient of UPSI shall be informed of the following, by way of written intimation and/or contractual agreement, such as, confidentiality agreement or non – disclosure agreement, that:
  - a) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
  - b) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Regulations and the Code;



- c) the recipient must always maintain confidentiality of the UPSI;
  - d) the recipient may use the UPSI only for the approved purposes for which it was disclosed;
  - e) the recipient should provide a written undertaking that he/she/it shall not trade in the securities of the Company while in possession of the UPSI; and
  - f) the recipient must extend all cooperation to the Company, as may be required in this regard.
6. This policy is subject to review by the board of directors of the Company as and when deemed necessary. The board of directors of the Company may amend this policy from time to time depending upon the requirements of the provisions of the Regulations and other applicable laws.
7. Notwithstanding anything contained in this policy, the Company shall ensure compliance with any additional requirements as may be prescribed under any laws / regulations either existing or arising out of any amendment to such laws / regulations or otherwise and applicable to the Company from time to time. Any change/amendment in applicable laws with regard to determination of legitimate purposes shall be deemed to be incorporated in this policy by reference and this policy shall be deemed to have been amended and revised accordingly.