

Ref. No.: CIFL/BSE/2022-23/62

Monday, February 13, 2023

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

Sub.: Outcome of the meeting of the Board of Directors of Capital India Finance Limited ("Company")

Dear Sir/ Madam,

In compliance with Regulation 30, 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we would like to inform that the Board of the Directors ("**Board**") of the Company, in its meeting held today on February 13, 2023, which commenced at 03:30 P.M. and concluded at 05:50 P.M., through video conferencing, *inter alia*, considered, approved and took on record the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended on December 31, 2022 (hereinafter referred to as "**Financials Results**") along with the Limited Review Reports thereon issued by Singhi & Co., Chartered Accountants, Statutory Auditors of the Company.

Accordingly, we enclose herewith the following documents:

- a) Financial Results and Limited Review Reports for the quarter and nine months period ended on December 31, 2022;
- b) Disclosure in accordance with Regulation 52 of the Listing Regulations; 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.

The results will also be uploaded on the website of the Company at www.capitalindia.com.

Kindly take the above information on your records and oblige.

Thanking you,
Yours sincerely,

For Capital India Finance Limited


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



Encl: As above

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

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

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

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Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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:23123314BGWIGZ5502

Place: Mumbai
Date: 13 February 2023

(Rs in Lakhs)

| S.No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|--------|--|---------------|---------------|---------------|------------------|---------------|---------------|
| | | 31st Dec 2022 | 30th Sep 2022 | 31st Dec 2021 | 31st Dec 2022 | 31st Dec 2021 | 31st Mar 2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Revenue from operation | | | | | | |
| (i) | Interest income | 3,196.65 | 3,255.34 | 2,698.54 | 9,602.84 | 7,916.65 | 11,029.37 |
| (ii) | Fees and commission income | 276.44 | 283.76 | 117.63 | 841.00 | 240.06 | 415.77 |
| (iii) | Sale of foreign currency | 617.49 | 571.78 | 219.70 | 1,581.27 | 434.89 | 663.18 |
| (iv) | Net gain on fair value changes | 78.90 | 28.20 | 9.99 | 123.05 | 42.25 | 42.47 |
| (v) | Total revenue from operations | 4,169.48 | 4,139.08 | 3,045.85 | 12,148.16 | 8,633.85 | 12,160.79 |
| (vi) | Other income | 86.55 | 23.91 | 0.11 | 130.21 | 0.13 | 125.50 |
| (vii) | Total Income (I+II) | 4,256.03 | 4,162.99 | 3,045.96 | 12,278.37 | 8,633.98 | 12,276.29 |
| | Expenses | | | | | | |
| (i) | Finance costs | 1,610.41 | 1,529.40 | 1,049.32 | 4,684.73 | 2,860.80 | 3,939.33 |
| (ii) | Employee benefits expense | 1,248.53 | 1,236.76 | 938.75 | 3,659.78 | 2,741.03 | 3,808.05 |
| (iii) | Depreciation & amortisation | 269.30 | 260.99 | 252.19 | 784.80 | 826.31 | 1,168.34 |
| (iv) | Impairment of financial instruments | (52.62) | 22.92 | 14.48 | (144.64) | (52.54) | 183.04 |
| (v) | Other expenses | 629.86 | 518.92 | 568.95 | 1,701.22 | 1,294.57 | 1,682.55 |
| (vi) | Total Expenses | 3,705.58 | 3,568.99 | 2,823.69 | 10,685.89 | 7,470.17 | 10,781.31 |
| (vii) | Profit before tax (III-IV) | 550.45 | 594.00 | 222.27 | 1,592.48 | 1,163.81 | 1,494.98 |
| (viii) | Tax Expenses | | | | | | |
| (i) | Current tax | 163.29 | 150.37 | 56.56 | 424.49 | 344.71 | 439.19 |
| (ii) | Deferred tax | (64.09) | 11.81 | 5.76 | (38.86) | (57.57) | (110.22) |
| (iii) | Profit for the period/year (V-VI) | 451.25 | 431.82 | 159.95 | 1,205.85 | 876.67 | 1,166.01 |
| | Other Comprehensive Income | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | - | - | - | - | - | 58.10 |
| (ii) | Income Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (14.62) |
| (iii) | Other Comprehensive Income | - | - | - | - | - | 43.48 |
| (iv) | Total comprehensive income (VII+VIII) | 451.25 | 431.82 | 159.95 | 1,206.85 | 876.67 | 1,209.49 |
| (ix) | Paid up Equity Share Capital (Face value of Rs 10/- each) | 7,773.43 | 7,773.43 | 7,773.43 | 7,773.43 | 7,773.43 | 7,773.43 |
| (x) | Reserves excluding Revaluation Reserve as per Balance Sheet | | | | | | 49,310.90 |
| (xi) | Earnings per share*: | | | | | | |
| (a) | Basic (Rs.) | 0.58 | 0.55 | 0.21 | 1.55 | 1.13 | 1.50 |
| (b) | Diluted (Rs.) | 0.58 | 0.55 | 0.20 | 1.54 | 1.12 | 1.49 |

*Earning per share for Quarter and Nine Month Ended is not annualised

- 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.
- 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 31 December, 2022

| Particulars | Securitisation | Co-Lending |
|---|----------------|------------|
| Aggregate amount of loans acquired (in lakhs) | 12,140.24 | 3,792.56 |
| Weighted average residual maturity (in months) | 73 | 68 |
| Weighted average holding period (in months)* | 15 | 5 |
| 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
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023.
- The auditors have carried out Limited Review of the financial results for the Quarter ended and Nine month ended December 31, 2022, as required under Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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.
- 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 interim condensed consolidated financial statements. Accordingly, the segment information is given in the consolidated financial results and its subsidiaries for the Quarter and Nine month ended December 31, 2022.
- 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
- 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

Dr. Harsh Kumar Bhanwala
 Executive Chairman
 DIN : 06417704



Place: Delhi
 Date: 13th February 2023



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 and Nine Month Ended 31st December 2022

| Sr No | Particulars | Details required |
|-------|--|---|
| 1 | Debt Equity Ratio (Debt securities+Borrowings) / Total Equity | 0.96 |
| 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 |
| 7 | Net Worth | Rs. 58,219.74 lakhs |
| 8 | Net profit after tax | For Quarter Ended 31st Dec 2022 Rs.451.25 lakhs For Nine month ended 31st Dec 2022 Rs.1206.85 lakhs |
| 9 | Earnings per share | For Quarter Ended 31st Dec 2022 Basic : 0.58 Diluted : 0.58 For Nine month ended 31st Dec 2022 Basic : 1.55 Diluted : 1.54 |
| 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 | 0.47 |
| 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] | For Quarter Ended 31st Dec 2022 : 10.60% For Nine month ended 31st Dec 2022: 9.83% |
| 19 | Sector specific equivalent ratios, as applicable | |
| a | Gross non performing assets % | 0.11% |
| b | Net non performing assets % | 0.03% |
| c | Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 39.68% |

For Capital India Finance Limited

Dr. Harsh Kumar Bhanwala
Executive Chairman
DIN : 06417704



Place: Delhi
Date: 13th February, 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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

**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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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:

- 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. Credenc Web Technologies Private Limited

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 7 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.

Other Matters

6. 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 55.26 Lakhs and 156.12 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 55.26 Lakhs and 156.12 lakhs for the quarter ended and for nine months ended December 31, 2022, 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.
7. 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 12,035.64 and 36,914.84 lakhs for the quarter ended and for nine months ended December 31, 2022, total net loss after tax (before consolidation adjustments) of Rs 2,340.39 Lakhs and 6,612.08 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 2,340.39 Lakhs and 6,612.08 Lakhs for the quarter ended and for nine months ended December 31, 2022, respectively, as considered in the Statement.
8. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs 223.68 Lakhs and Rs 752.65 Lakhs for the quarter ended and nine months ended December 31, 2022, 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:23123314BGWIHA9020

Place: Mumbai
Date: 13 February 2023

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended and Nine Month Ended Dec 31, 2022

| S.No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| | | Dec 31, 2022 (Unaudited) | Sep 30, 2022 (Unaudited) | Dec 31, 2021 (Unaudited) | Dec 31, 2022 (Unaudited) | Dec 31, 2021 (Unaudited) | Mar 31, 2022 (Audited) |
| | Revenue from operations | | | | | | |
| (i) | Interest income | 4,322.40 | 4,478.18 | 3,608.94 | 12,836.88 | 10,267.48 | 14,540.76 |
| (ii) | Fees and commission income | 7,665.53 | 7,606.85 | 6,788.83 | 22,745.16 | 16,838.49 | 23,851.18 |
| (iii) | Foreign exchange services | 617.49 | 571.88 | 219.70 | 1,581.27 | 434.89 | 663.18 |
| (iv) | Sale of devices and digital products | 3,290.05 | 4,098.83 | 3,661.21 | 11,239.62 | 9,747.77 | 13,381.80 |
| (v) | Net gain on fair value changes | 88.96 | 31.39 | 13.22 | 137.41 | 55.74 | 59.40 |
| (vi) | Other operating income | 195.10 | 139.52 | 193.14 | 452.61 | 388.81 | 491.54 |
| (vii) | Total revenue from operations | 16,178.53 | 16,826.65 | 14,485.04 | 48,992.95 | 37,731.18 | 52,987.88 |
| (viii) | Other income | 197.89 | 159.09 | 27.81 | 557.36 | 32.23 | 221.03 |
| (ix) | Total Income (I+II) | 16,377.42 | 17,085.74 | 14,512.85 | 49,550.31 | 37,763.41 | 53,208.89 |
| | Expenses | | | | | | |
| (i) | Finance costs | 2,085.31 | 1,858.16 | 1,325.70 | 5,859.31 | 3,472.20 | 5,114.63 |
| (ii) | Impairment of financial assets | (17.20) | 72.92 | 100.48 | (8.62) | 93.46 | 348.04 |
| (iii) | Fees and commission expense | 8,927.38 | 9,701.47 | 5,801.86 | 27,890.24 | 14,208.16 | 19,882.88 |
| (iv) | Cost of material consumed | 51.11 | 72.41 | 108.93 | 255.21 | 180.07 | 284.02 |
| (v) | Employee benefits expenses | 5,026.33 | 4,421.90 | 2,832.27 | 13,573.29 | 6,903.33 | 9,366.39 |
| (vi) | Depreciation and amortization expense | 843.31 | 829.51 | 541.46 | 1,861.52 | 1,505.38 | 2,090.70 |
| (vii) | Others expenses | 1,803.36 | 1,772.36 | 5,125.74 | 5,534.30 | 12,982.07 | 17,857.46 |
| (viii) | Total Expenses | 18,519.60 | 18,538.73 | 16,838.54 | 55,065.25 | 39,344.67 | 54,944.22 |
| (ix) | Share of Profit/(Loss) of associate | (223.68) | (159.18) | - | (752.65) | - | (21.31) |
| (x) | Profit/(loss) before tax (III-IV+V) | (2,365.86) | (1,611.15) | (1,323.69) | (6,267.59) | (1,581.26) | (1,756.64) |
| (xi) | Tax expense : | | | | | | |
| (xii) | (1) Current tax | 163.29 | 150.37 | 56.56 | 424.49 | 344.71 | 439.19 |
| (xiii) | (2) Deferred tax | (361.06) | 33.35 | 184.25 | (378.08) | 117.67 | (126.57) |
| (xiv) | Profit/(loss) for the year/period (VI-VII) | (2,168.09) | (1,794.87) | (1,564.50) | (6,314.00) | (2,043.64) | (2,069.26) |
| | Profit/(loss) for the year/period attributable to: | | | | | | |
| | Owners of the Company | (954.14) | (794.34) | (694.51) | (2,988.58) | (607.65) | (276.83) |
| | Non-controlling interest | (1,213.95) | (1,000.53) | (869.99) | (3,325.42) | (1,535.99) | (1,792.43) |
| | Other Comprehensive Income | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | - | - | - | - | (5.27) | 62.27 |
| | (b) Income Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (15.67) |
| (xv) | Other Comprehensive Income | - | - | - | - | (5.27) | 46.60 |
| (xvi) | Total Comprehensive Income/(loss) (VIII+IX) | (2,168.09) | (1,794.87) | (1,564.50) | (6,314.00) | (2,048.91) | (2,022.66) |
| | Total comprehensive income/(loss) for the year/period attributable to: | | | | | | |
| | Owners of the Company | (954.14) | (794.34) | (694.51) | (2,988.58) | (610.58) | (223.84) |
| | Non-controlling interest | (1,213.95) | (1,000.53) | (869.99) | (3,325.42) | (1,538.33) | (1,798.82) |
| (xvii) | Paid-up equity share capital (Face value of 10/- each) | 7,773.43 | 7,773.43 | 7,773.43 | 7,773.43 | 7,773.43 | 7,773.43 |
| (xviii) | Reserves and Surplus | | | | | | 54,348.76 |
| (xix) | Earnings per share:* | | | | | | |
| | (a) Basic (Rs.) | (1.22) | (1.02) | (0.89) | (3.84) | (0.65) | (0.36) |
| | (b) Diluted (Rs.) | (1.22) | (1.02) | (0.89) | (3.82) | (0.65) | (0.35) |

*Earnings per share for Quarter and Nine Month Ended is not annualised

- These consolidated unaudited 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 consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February 2023.
- The auditors have carried out Limited Review of the financial results for the Quarter ended December 31, 2022, as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
- Consolidated Segment information in accordance with the Ind AS 108 - Operating Segments of the Group is as under:

| Sr. No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year ended |
|---------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| | | Dec 31, 2022 (Unaudited) | Sep 30, 2022 (Unaudited) | Dec 31, 2021 (Unaudited) | Dec 31, 2022 (Unaudited) | Dec 31, 2021 (Unaudited) | Mar 31, 2022 (Audited) |
| 1 | Segment Revenue | | | | | | |
| | Lending business | 4,433.57 | 4,527.98 | 3,766.73 | 13,059.62 | 10,363.17 | 14,748.91 |
| | Prepaid Payment Instrument business | 10,980.91 | 11,706.79 | 10,411.34 | 34,033.61 | 26,734.07 | 37,413.80 |
| | Forex business | 862.94 | 850.97 | 334.78 | 2,457.08 | 666.17 | 1,046.18 |
| | Total Segment Revenue | 16,377.42 | 17,085.74 | 14,512.85 | 49,550.31 | 37,763.41 | 53,208.89 |
| 2 | Segment Results (Profit before Tax) | | | | | | |
| | Lending business | 232.52 | 532.76 | 393.12 | 1,135.37 | 1,667.97 | 2,186.17 |
| | Prepaid Payment Instrument business | (2,500.48) | (2,067.63) | (1,119.61) | (6,945.13) | (2,053.19) | (3,281.81) |
| | Forex business | 181.04 | 120.86 | (149.50) | 350.95 | (545.81) | (629.10) |
| | Others | (278.84) | (197.14) | (447.70) | (908.78) | (650.23) | (31.90) |
| | Total Segment Results | (2,365.86) | (1,611.15) | (1,323.69) | (6,267.59) | (1,581.26) | (1,756.64) |
| 3 | Segment Assets | | | | | | |
| | Lending business | 1,31,079.34 | 1,22,844.55 | 1,10,849.14 | 1,31,079.34 | 1,10,849.14 | 1,26,969.81 |
| | Prepaid Payment Instrument business | 28,821.19 | 29,905.73 | 19,571.65 | 28,821.19 | 19,571.66 | 31,357.87 |
| | Forex business | 4,796.79 | 4,398.48 | 4,144.54 | 4,796.79 | 4,144.54 | 2,429.82 |
| | Unallocated | 1,954.45 | 1,707.83 | 1,197.44 | 1,954.45 | 1,197.44 | 1,871.45 |
| | Others | 897.49 | 720.66 | 658.81 | 897.49 | 658.81 | 1.93 |
| | Total Segment Assets | 1,67,549.26 | 1,59,577.25 | 1,38,421.59 | 1,67,549.26 | 1,38,421.59 | 1,62,830.88 |
| 4 | Segment Liabilities | | | | | | |
| | Lending business | 80,904.57 | 72,826.43 | 62,129.49 | 80,904.57 | 62,129.49 | 75,984.79 |
| | Prepaid Payment Instrument business | 16,822.62 | 16,997.60 | 14,654.88 | 16,822.62 | 14,654.88 | 15,082.98 |
| | Forex business | 2,728.78 | 2,232.44 | 1,054.60 | 2,728.78 | 1,054.60 | 1,268.23 |
| | Others | 201.36 | 218.03 | 138.95 | 201.36 | 138.95 | 0.46 |
| | Total Segment Liabilities | 1,00,658.34 | 92,074.50 | 77,977.92 | 1,00,658.34 | 77,977.92 | 93,236.48 |

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.



- 5 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.
- 6 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.
- 7 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 Group 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 Rapipay Fintech Private Limited (Subsidiary to 'Capital India Finance Limited') has invested Rs 1406.53 Lakhs in equity shares of its subsidiary Kuants Wealth Private Limited during the quarter ended 30th June, 2022 and investment in Kuants as on December 31, 2022 is INR Rs 2029.21 Lakhs. Consequent to acquisition, Kuants Wealth Private Limited have become subsidiary of Capital India Finance Limited.
- 9 Rapipay Fintech Private Limited (Subsidiary to 'Capital India Finance Limited') has invested Rs 75 Lakhs in equity shares of its subsidiary NYE Insurance Broking Private Limited. Consequent to acquisition, NYE Insurance Broking Private Limited have become subsidiary of Capital India Finance Limited.
- 10 Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of current period.

By order of the Board
Capital India Finance Limited


Dr. Harsh Kumar Bhanwala
Executive Chairman
DIN: 06417704



Place: Delhi
Date : 13th February-2023



"Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Quarter and Nine month ended December 2022

| Sr No | Particulars | Details required |
|-------|---|---|
| 1 | Debt Equity Ratio (Debt securities+Borrowings) / Total Equity | 1.25 |
| 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 |
| 7 | Net Worth | Rs. 61,058.82 lakhs |
| 8 | Net profit after tax | For Quarter Ended 31 Dec, 2022 Rs.- (2168.09) Lakhs For Nine Month Ended 31 Dec, 2022 Rs.- (6314.00) Lakhs |
| 9 | Earnings per share | For Quarter Ended 31 Dec, 2022 Basic : (1.22) Diluted : (1.22) For Nine Month Ended 31 Dec, 2022 Basic : (3.84) Diluted : (3.82) |
| 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 | 0.45 |
| 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] | For Quarter Ended 31st Dec, 2022 : (13.24%) For Nine Month Ended 31st Dec, 2022 : (12.74%) |

For Capital India Finance Limited

Dr. Harsh Kumar Bhanwala
 Executive Chairman
 DIN: 06417704



Place: Delhi
 Date: 13th February 2023



Independent Auditor's Report on Security Cover as at December 31, 2022 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 February 03, 2022.
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 December 31, 2022 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the nine month ended December 31, 2022 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 December 31, 2022 ("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 December 31, 2022 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 and nine month ended 31 December 2022, 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 conclusion dated February 13, 2022. Our review of these financial results for the quarter and nine month ended December 31, 2022 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 December 31, 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at December 31, 2022;
 - 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 December 31, 2022.
 - 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.

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

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- 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:23123314BGWIHB8025

Place: Mumbai
Date: 13 February 2023

Annexure for Security Cover

Rs. in Lakhs

| Column A | Column B | Column J[vii] | | | | | | | | | | | | |
|--|--|--------------------------------|--|--|--|-------------------|--------------------------------|----------------------------------|----------------|---|--|---|--|-------------------------|
| | | Column C [i] | Column D [ii] | Column E [iii] | Column F [iv] | Column G [v] | Column H [vi] | Column I [vii] | Column J | Related to only those items covered by this certificate | | | | |
| | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | [Total C to I] | Market Value for Assets charged on exclusive basis | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc) | Market Value for Pari Passu Charge Assets | Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc) Note 2 | Total Value = (K+L+M+N) |
| Description of asset for which this certificate relate (please add IFRS Item, if required) | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column "F") | | | | | | | Related to Column F | | |
| | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | - | - | Yes | - | - | 1,153.54 | | 1,153.54 | - | - | - | - | - | |
| Capital Work-in-Progress | - | - | | - | - | - | | - | - | - | - | - | - | |
| Right of Use Assets | - | - | | - | - | 1,283.68 | | 1,283.68 | - | - | - | - | - | |
| Goodwill | - | - | | - | - | - | | - | - | - | - | - | - | |
| Intangible Assets | - | - | | - | - | 63.86 | | 63.86 | - | - | - | - | - | |
| Intangible Assets under Development | - | - | | - | - | - | | - | - | - | - | - | - | |
| Investments | - | - | | - | - | 21,486.72 | | 21,486.72 | - | - | - | - | - | |
| Loans | Note 1 | - | | 82,234.25 | - | - | | 82,234.25 | - | - | - | 82,234.25 | 82,234.25 | |
| Inventories | - | - | | - | - | - | | - | - | - | - | - | - | |
| Trade Receivables | - | - | | - | - | 382.57 | | 382.57 | - | - | - | - | - | |
| Cash and Cash Equivalents | - | - | | - | - | 7,616.72 | | 7,616.72 | - | - | - | - | - | |
| Bank Balances other than Cash and Cash Equivalents | - | - | | - | - | 4,130.68 | | 4,130.68 | - | - | - | - | - | |
| Others | - | - | | - | - | 2,910.67 | | 2,910.67 | - | - | - | - | - | |
| Total | - | - | | 82,234.25 | - | - | | 1,21,262.69 | - | - | - | 82,234.25 | 82,234.25 | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains [Note 3] | - | - | Yes | 7,868.34 | - | - | | 7,868.34 | - | - | - | - | - | |
| Other debt sharing pari-passu charge with above debt [Note 3] | - | - | No | 48,950.91 | - | - | | 48,950.91 | - | - | - | - | - | |
| Other Debt | - | - | | - | - | - | | - | - | - | - | - | - | |
| Subordinated debt | - | - | | - | - | - | | - | - | - | - | - | - | |
| Borrowings | - | - | | - | - | - | | - | - | - | - | - | - | |
| Bank - borrowings | - | - | | - | - | - | | - | - | - | - | - | - | |
| Debt Securities | - | - | | - | - | - | | - | - | - | - | - | - | |
| Others - borrowings | - | - | | - | - | - | | - | - | - | - | - | - | |
| Trade payables | - | - | | - | - | - | | - | - | - | - | - | - | |
| Lease Liabilities | - | - | | - | - | - | | - | - | - | - | - | - | |
| Provisions | - | - | | - | - | - | | - | - | - | - | - | - | |
| Others | 0 | - | | - | - | - | | - | - | - | - | - | - | |
| Total | - | - | | 56,819.25 | - | - | | 56,819.25 | - | - | - | - | - | |
| Cover on Book Value [Note 4] | | | | 1.45 | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | Pari-Passu Security Cover Ratio | | 1.45 | | | | | | | | |

Notes

¹ All book debts, principal amounts and interest, costs, charges etc. (including coupon, premium and/or any default / penal interest) owing to or receivable by the issuer, both present and future, in respect of the standards loan assets of the issuer

² The Loans of the Company are non trading book where loans are in the nature of held to maturity and created with sole objective of collecting principal and interest. Hence the Company has considered the carrying / book value for this certificate

³ Amount reported for Debt Security and other debts includes Principle amount and Accrued Interest amount excluding adjustment towards Unamortised Borrowings costs

⁴ Asset cover is calculated only for the debt for which this certificate is issued.



Handwritten signature and initials.

