

Ref. No.: CIFL/BSE/2024-25/44

Tuesday, November 12, 2024

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 held on November 12, 2024**

Dear Sir/ Madam,

In compliance with the Regulation 30 and other applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we, Capital India Finance Limited ("Company"), would like to inform that the Board of the Directors ("Board") of the Company, in its meeting held today viz. November 12, 2024, which commenced at 03:00 P.M. and concluded at 04:40 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 half-year period ended on September 30, 2024 ("Financial Results"), along with the Limited Review Reports thereon, issued by V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company, as recommended by the Audit Committee in its meeting held prior to the Board Meeting.

The copies of Financial Results & Limited Review Reports are enclosed herewith as "Annexure-A".

Kindly take the above information on records.

Thanking You  
For Capital India Finance Limited

  
**Sulabh Kaushal**  
Chief Compliance Officer & Company Secretary  
M. No.: ACS 34674



Encl.: as above

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

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

Registered office :  
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

Tel : 022-2200 4465, 2206 7440  
E-mail : [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://www.vsa.co.in)

**V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai – 400 020

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

**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 and half year ended on September 30, 2024.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited standalone financial results of the Company for the quarter ended on June 30, 2024, corresponding quarter and six months ended September 30, 2023, were reviewed by the predecessor auditor who had expressed their unmodified conclusions on those results. The standalone financial results of the Company for the year ended March 31, 2024 were audited by the predecessor auditor of the Company who had issued an unmodified opinion thereon.

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

*S Nagabushana*

(S Nagabushanam)  
Partner  
(M.No. 107022)

UDIN: 24107022 B K F G N P 4667

Place: Mumbai  
Date: November 12, 2024



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 Unaudited Standalone Financial Results for the Quarter Ended and Half Year Ended Sep 30, 2024

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30,2024	Jun 30,2024	Sep 30,2023	Sep 30,2024	Sep 30,2023	March 31,2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operation</b>						
(i)	Interest income	4,153.04	4,384.05	3,959.64	8,537.09	7,727.61	15,814.64
(ii)	Fees and commission income	372.51	412.86	335.45	785.37	779.66	1,402.90
(iii)	Foreign Exchange Services	407.35	312.75	971.82	720.10	2,090.08	2,977.20
(iv)	Net gain on fair value changes	50.86	88.55	103.97	139.41	178.14	356.94
(v)	Net gain / (Loss) on derecognition of financial instruments under amortized cost category	306.39	(7.90)	222.75	298.49	222.75	534.57
(I)	<b>Total revenue from operations</b>	<b>5,290.15</b>	<b>5,190.31</b>	<b>5,593.63</b>	<b>10,480.46</b>	<b>10,998.24</b>	<b>21,086.25</b>
(II)	Other income	34.66	37.37	71.60	72.03	90.49	253.98
(III)	<b>Total Income (I+II)</b>	<b>5,324.81</b>	<b>5,227.68</b>	<b>5,665.23</b>	<b>10,552.49</b>	<b>11,088.73</b>	<b>21,340.23</b>
	<b>Expenses</b>						
(i)	Finance costs	1,657.43	1,709.87	1,854.42	3,367.30	3,704.91	7,155.12
(ii)	Employee benefits expense	1,664.98	1,640.64	1,618.63	3,305.62	3,036.57	6,030.14
(iii)	Depreciation and amortisation	227.79	224.38	244.12	452.17	488.90	909.48
(iv)	Impairment of financial instruments	312.51	148.47	63.86	460.98	125.18	164.60
(v)	Other expenses	1,024.94	1,166.50	1,093.62	2,191.44	2,132.53	4,336.33
(IV)	<b>Total Expenses</b>	<b>4,887.65</b>	<b>4,889.86</b>	<b>4,874.65</b>	<b>9,777.51</b>	<b>9,488.09</b>	<b>18,595.67</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>437.16</b>	<b>337.82</b>	<b>790.58</b>	<b>774.98</b>	<b>1,600.64</b>	<b>2,744.56</b>
(VI)	<b>Tax Expenses</b>						
	(1) Current tax	164.83	121.61	231.79	286.44	434.04	737.00
	(2) Deferred tax	(48.83)	(30.65)	2.06	(79.48)	0.54	(2.71)
	(3) Excess/ Short provision of tax of earlier years	-	(204.48)	-	(204.48)	-	-
(VII)	<b>Profit for the period/year (V-VI)</b>	<b>321.16</b>	<b>451.34</b>	<b>556.73</b>	<b>772.50</b>	<b>1,166.06</b>	<b>2,010.27</b>
	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(13.69)	(13.70)	4.62	(27.39)	9.24	(54.78)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.44	3.45	(1.16)	6.89	(2.32)	13.79
(VIII)	<b>Other Comprehensive Income:</b>	<b>(10.25)</b>	<b>(10.25)</b>	<b>3.46</b>	<b>(20.50)</b>	<b>6.92</b>	<b>(40.99)</b>
(IX)	<b>Total comprehensive income (VII+VIII)</b>	<b>310.91</b>	<b>441.09</b>	<b>560.19</b>	<b>752.00</b>	<b>1,172.98</b>	<b>1,969.28</b>
(X)	Paid up Equity Share Capital (Face value of Rs 10/-	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43
(XI)	Other Equity						52,880.75
(XII)	<b>Earnings per share*:</b>						
	(a) Basic (Rs.)	0.41	0.58	0.72	0.99	1.50	2.59
	(b) Diluted (Rs.)	0.41	0.56	0.71	0.97	1.48	2.55
	(c) Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00

\*Earning per share for Quarter and Half Year ended is not annualised



Notes :-

1) Statement of Assets and Liabilities as at Sep 30, 2024

(Rs. In Lakhs)

S.No.	Particulars	As at Sep 30, 2024 (Unaudited)	As at Mar 31, 2024 (Audited)
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	7,352.67	8,311.68
(b)	Bank balances other than Cash & cash equivalents	5,999.48	6,446.25
(c)	Receivables		
	- Trade Receivables	985.84	663.98
	- Other Receivables	15.50	15.52
(d)	Loans	82,964.26	85,705.69
(e)	Investments	21,355.23	17,643.61
(f)	Other financial assets	1,756.21	1,367.59
2	<b>Non-financial Assets</b>		
(a)	Current tax assets (net)	0.90	16.35
(b)	Deferred tax asset (net)	748.14	661.77
(c)	Property, plant and equipment	1,089.90	1,157.51
(d)	Other intangible assets	10.68	19.87
(e)	Capital work in progress	56.89	30.17
(f)	Intangible Asset under Development	46.86	24.00
(g)	Right of use assets	1,423.25	869.19
(h)	Other non-financial assets	1,354.01	1,412.68
	<b>TOTAL ASSETS</b>	<b>1,25,169.82</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	1056.39	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)	57,083.79	56,662.88
(c)	Other financial liabilities	3,033.39	3,890.91
(d)	Lease Liabilities	1,569.32	1,023.76
2	<b>Non-Financial Liabilities</b>		
(a)	Provisions	585.97	724.55
(b)	Other non-financial liabilities	305.32	294.05
	<b>EQUITY</b>		
(a)	Equity share capital	7,773.43	7,773.43
(b)	Other equity	53,731.91	52,880.75
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,25,169.82</b>	<b>1,24,345.76</b>



Particulars	Half Year Ended	
	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and taxes	774.98	1,600.64
Adjustments to reconcile profit before tax to net cash flows:		
<b>Add : Non-cash expenses</b>		
Depreciation and amortisation expenses	452.17	488.90
Provision for employee benefits	69.51	56.01
Share based payments to employees	176.89	56.32
Interest on Lease liability	85.05	60.47
Interest Income on Lease rental deposits	(11.75)	(14.09)
Impairment on financial instruments	460.98	125.18
Interest on income tax refund	-	(32.67)
(Profit)/Loss on derecognition of property plant & equipment	30.98	(0.20)
<b>Less : Income/expense considered separately</b>		
Profit on Mutual Fund	(139.41)	(178.14)
(Gain)/Loss on direct assignment transactions	(298.49)	(222.75)
Finance cost	3,263.65	3,633.63
<b>Operating profit before working capital changes</b>	<b>4,864.56</b>	<b>5,573.30</b>
<b>Changes in -</b>		
(Increase) / Decrease in loans and advances	2,280.45	1,620.54
(Increase) / Decrease in trade and other receivables	(321.84)	(946.09)
(Increase) / Decrease in other financial assets	(78.38)	(40.75)
(Increase) / Decrease in other non-financial assets	122.60	(137.28)
Increase / (Decrease) in trade payables	(8.74)	639.03
Increase / (Decrease) in other financial liabilities	(927.53)	959.33
Increase / (Decrease) in other non-financial liabilities	3.55	143.78
Increase / (Decrease) in provision	(228.59)	(314.01)
<b>Cash used in operations</b>	<b>5,706.08</b>	<b>7,497.86</b>
Income tax paid	(73.40)	145.72
<b>Net Cash generated from operating activities (A)</b>	<b>5,632.68</b>	<b>7,643.57</b>
<b>B) CASH FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and Intangible assets	(284.22)	(307.12)
Proceeds from sale of property, plant and equipment	2.97	0.24
(Investment)/ Redemption in Mutual Fund	(3,572.31)	3,154.49
(Investment)/ Maturity in Fixed Deposits	524.50	(1,906.00)
<b>Net Cash (used in)/ generated from investing activities (B)</b>	<b>(3,329.06)</b>	<b>941.61</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of dividend	(77.73)	-
Payment of Lease rent	(342.16)	(345.63)
Proceeds from borrowings	16,438.23	17,787.37
Repayment of borrowings	(16,017.32)	(18,305.49)
Interest payment on borrowings	(3,263.65)	(3,633.63)
<b>Net cash (used in) financing activities (C)</b>	<b>(3,262.63)</b>	<b>(4,497.38)</b>
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>	<b>(959.01)</b>	<b>4,087.80</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>7,352.67</b>	<b>11,688.27</b>

## Cash and cash equivalents comprises:

Particulars	As at	As at
	Sep 30, 2024	Sep 30, 2023
Cash in hand	54.87	49.84
Foreign currencies in hand	1,834.08	766.75
Balances with banks		
- in current accounts	4,463.72	9,471.70
- in deposit accounts	1,000.00	1,399.98
	<b>7,352.67</b>	<b>11,688.27</b>



3) 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.

4) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021.

A. Details of loans acquired through assignment in respect of loans not in default for the quarter ended Sep 30, 2024.

Particulars	Amount
Aggregate amount of loans acquired (in Lakhs)	1,147.86
Weighted average residual maturity (in months)	92
Weighted average holding period (in months)	1
Retention of beneficial economic interest by the originator	10%
Tangible security coverage (Times)	1

B. Details of loans transferred through Assignment in respect of loans not in default during the quarter ended Sep 30, 2024.

Particulars	Amount
Aggregate principal outstanding of loans transferred through assignment (in Lakhs)	1,969.86
Retention of Beneficial economic interest (in %) (MRR)	10%
Weighted average residual maturity (in months)	126
Weighted average holding period (in months)	15
Coverage of Tangible security Coverage (Times)	1
Rating- wise distribution of rated loans	Unrated

C. The Company has not transferred any stressed loan during the quarter ended Sep 30, 2024.

D. The Company has not acquired any stressed loan during the quarter ended Sep 30, 2024.

5) The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2024.

6) The auditors have carried out Limited review of the Financial results for the quarter ended and half year ended Sep 30, 2024 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2024 (Unaudited)	Jun 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)	Sep 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)	March 31,2024 (Audited)
<b>A. Segment Revenue</b>						
Lending business	4,520.35	4,478.37	4,346.46	8,998.72	8,198.87	16,893.00
Forex business	804.46	749.31	1,318.77	1,553.77	2,889.86	4,447.23
<b>Total Segment Revenue</b>	<b>5,324.81</b>	<b>5,227.68</b>	<b>5,665.23</b>	<b>10,552.49</b>	<b>11,088.73</b>	<b>21,340.23</b>
<b>B. Segment Results (Profit before Tax)</b>						
Lending business	487.75	484.84	471.98	972.59	488.36	1,835.27
Forex business	(50.59)	(147.02)	318.60	(197.61)	1,112.28	909.29
<b>Total Segment Results</b>	<b>437.16</b>	<b>337.82</b>	<b>790.58</b>	<b>774.98</b>	<b>1,600.64</b>	<b>2,744.56</b>
<b>C. Segment Assets</b>						
Lending business	1,16,845.92	1,16,845.57	1,20,684.75	1,16,845.92	1,20,684.75	1,17,467.01
Forex business	7,574.86	6,562.23	8,210.78	7,574.86	8,210.78	6,200.63
Unallocated	749.04	695.87	713.94	749.04	713.94	678.12
<b>Total Segment Assets</b>	<b>1,25,169.82</b>	<b>1,24,103.67</b>	<b>1,29,609.47</b>	<b>1,25,169.82</b>	<b>1,29,609.47</b>	<b>1,24,345.76</b>
<b>D. Segment Liabilities</b>						
Lending business	60,495.12	58,561.36	66,108.25	60,495.12	66,108.25	59,548.83
Forex business	3,169.36	4,296.24	3,807.39	3,169.36	3,807.39	4,142.75
Unallocated	-	55.31	-	-	-	-
<b>Total Segment Liabilities</b>	<b>63,664.48</b>	<b>62,912.91</b>	<b>69,915.64</b>	<b>63,664.48</b>	<b>69,915.64</b>	<b>63,691.58</b>

9) 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 transaction is subject to obtaining requisite approvals under the applicable law, including from shareholders, regulatory authorities and lenders.

10) 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** Digitally signed by  
**PORWAL** KESHAV PORWAL  
Date: 2024.11.12  
16:56:28 +05'30'

Keshav Porwal  
Managing Director  
DIN : 06706341



Place: Marrakesh (Morocco)  
Date: November 12, 2024

**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 Half Year Ended 30 Sep, 2024**

Sr No	Particulars	Quarter Ended	Half Year Ended
		Sep 30,2024	Sep 30,2024
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity		0.93
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)		61,505.34
8	Net profit after tax (Rs. In Lakhs)	321.16	772.50
9	Earnings per share*	Basic	0.99
		Diluted	0.97
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		0.46
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]	6.03%	7.32%
19	Sector specific equivalent ratios, as applicable		
a	Gross non performing assets %		1.65%
b	Net non performing assets %		0.83%
c	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		37.28%

\*Earning per share for Quarter and Half Year ended is not annualised



Tel : 022-2200 4465, 2206 7440  
E-mail : [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://www.vsa.co.in)

**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai – 400 020

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
CAPITAL INDIA FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries including step down subsidiaries:

Holding Company

- a) Capital India Finance Limited

Subsidiary Companies

- a) Capital India Home Loans Limited
- b) Rapipay Fintech Private Limited
- c) Capital India Asset Management Private Limited
- d) NYE Investech Private Limited (formally known as "Kuants Wealth Private Limited")
- e) NYE Insurance Broking Private Limited.

5. Based on our review conducted and procedures performed 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Branch Offices at • New Delhi • Chennai • Ghaziabad



## **V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS  
Mumbai – 400 020

### **Other Matters**

6. We did not review the interim financial results of 2 subsidiary companies included in consolidated unaudited financial results, whose interim financial results reflects, total assets Rs. 66581.46 Lakhs as at September 30,2024, total revenues of Rs. 11736.42 Lakhs and Rs. 23004.56 Lakhs for the quarter and half year ended September 30,2024 respectively, total net loss after tax of Rs. 248.04 Lakhs and Rs. 1333.44 Lakhs for the quarter and half year ended September 30,2024 respectively and total comprehensive income of Rs (248.04) Lakhs and Rs. (1333.44) Lakhs for the quarter and half year ended September 30,2024 respectively and net cash outflow of Rs. 9041.25 Lakhs for the half year ended September 30,2024, as considered in the standalone unaudited interim financial statements/financial information/financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect, total assets Rs. 950.43 Lakhs as at September 30,2024, total revenues of Rs. 1.62 Lakhs and Rs. 3.14 Lakhs for the quarter and half year ended September 30,2024 respectively, total net loss after tax of Rs. 13.20 lakhs and Rs. 14.13 Lakhs for the quarter and half year ended September 30,2024 respectively and total comprehensive income of Rs. (13.20) Lakhs and Rs. (14.13) Lakhs for the quarter and half year ended September 30,2024 respectively and net cash outflow of Rs. 25.67 Lakhs for the half year ended September 30,2024, as considered in the consolidated unaudited financial results. These interim financial results are unaudited and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

8. The unaudited consolidated financial results of the Company for the quarter ended on June 30, 2024, corresponding quarter and six months ended September 30, 2023, were reviewed by the predecessor auditor who had expressed their unmodified conclusions on those results. The consolidated financial results of the Company for the year ended March 31, 2024 were audited by the predecessor auditor of the Company who had issued an unmodified opinion thereon.

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

*S Nagabushana*

(S Nagabushanam)  
Partner  
(M.No. 107022)

UDIN: 24107022 BKFG N890f2

Place: Mumbai  
Date: November 12, 2024



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 Unaudited Consolidated Financial Results for the Quarter Ended and Half Year Ended Sep 30,2024

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30,2024 (Unaudited)	Jun 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)	Sep 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)	Mar 31,2024 (Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	5,812.37	5,983.45	5,472.84	11,795.82	10,645.10	21,713.97
(ii)	Fees and commission income	6,426.81	6,466.53	7,148.75	12,893.34	14,652.66	28,574.03
(iii)	Foreign exchange services	405.61	312.07	980.67	717.88	2,085.97	2,973.09
(iv)	Sale of devices and digital products	3,028.26	2,988.32	3,335.18	6,016.58	6,748.11	13,026.15
(v)	Net gain on fair value changes	88.58	116.85	105.60	205.43	196.40	403.50
(vi)	Net gain / (Loss) on derecognition of financial instruments under amortized cost category	601.22	(87.04)	401.82	514.18	538.90	1,017.90
(vii)	Other operating income	207.81	159.97	165.92	387.78	382.05	753.34
(i)	<b>Total revenue from operations</b>	<b>16,570.66</b>	<b>15,940.15</b>	<b>17,610.78</b>	<b>32,510.81</b>	<b>35,249.19</b>	<b>68,461.98</b>
(ii)	Other income	183.29	70.08	247.17	233.37	362.84	789.14
(iii)	<b>Total Income (I+II)</b>	<b>16,733.95</b>	<b>16,010.23</b>	<b>17,857.95</b>	<b>32,744.18</b>	<b>35,611.83</b>	<b>69,251.12</b>
	<b>Expenses</b>						
(i)	Finance costs	2,540.62	2,568.52	2,623.80	5,109.14	5,198.16	10,205.19
(ii)	Impairment of financial assets	312.51	192.47	108.86	504.88	215.18	301.60
(iii)	Fees and commission expense	6,635.97	6,886.01	8,132.14	13,521.98	16,676.69	31,900.06
(iv)	Cost of material consumed	9.13	12.99	35.42	22.12	81.81	122.10
(v)	Employee benefits expenses	3,841.00	3,839.14	4,146.34	7,680.14	8,323.66	15,723.99
(vi)	Depreciation and amortization expense	791.75	792.38	795.79	1,584.13	1,526.50	3,016.73
(vii)	Others expenses	2,359.05	2,489.63	2,267.34	4,827.68	4,155.11	8,883.61
(iv)	<b>Total Expenses</b>	<b>16,489.03</b>	<b>16,761.14</b>	<b>18,109.69</b>	<b>33,250.17</b>	<b>36,177.11</b>	<b>70,163.28</b>
(V)	<b>Profit/(loss) before Exceptional Item (III-IV)</b>	<b>244.92</b>	<b>(750.91)</b>	<b>(251.74)</b>	<b>(505.99)</b>	<b>(565.28)</b>	<b>(902.16)</b>
(VI)	Exceptional item	-	-	-	-	1,031.45	1,031.45
(VII)	<b>Profit/(loss) before tax (V+VI)</b>	<b>244.92</b>	<b>(750.91)</b>	<b>(251.74)</b>	<b>(505.99)</b>	<b>466.17</b>	<b>129.29</b>
(VIII)	<b>Tax expense :</b>						
	(1) Current tax	164.83	121.61	231.79	286.44	434.04	737.79
	(2) Deferred tax	20.17	(33.05)	27.13	(12.88)	58.36	34.95
	(3) Tax related to earlier years	-	(204.48)	-	(204.48)	-	-
(IX)	<b>Profit/(loss) for the year/period (VII-VIII)</b>	<b>59.92</b>	<b>(634.99)</b>	<b>(510.66)</b>	<b>(575.07)</b>	<b>(26.23)</b>	<b>(643.45)</b>
	<b>Profit/(loss) for the year/period attributable to:</b>						
	Owners of the Company	306.02	(161.06)	10.40	144.96	1,054.19	1,164.78
	Non-controlling interest	(246.10)	(473.93)	(521.06)	(720.03)	(1,080.42)	(1,806.23)
	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(13.69)	(13.70)	4.62	(27.39)	9.24	(64.60)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.44	3.45	(1.16)	6.89	(2.32)	13.78
(X)	<b>Other Comprehensive Income</b>	<b>(10.25)</b>	<b>(10.25)</b>	<b>3.46</b>	<b>(20.50)</b>	<b>6.92</b>	<b>(50.82)</b>
(XI)	<b>Total Comprehensive Income/(loss) (IX+X)</b>	<b>49.67</b>	<b>(645.24)</b>	<b>(507.20)</b>	<b>(595.57)</b>	<b>(19.31)</b>	<b>(694.27)</b>
	<b>Total comprehensive income/(loss) for the year/period</b>						
	Owners of the Company	295.77	(171.31)	13.86	124.46	1,061.11	1,118.64
	Non-controlling interest	(246.10)	(473.93)	(521.06)	(720.03)	(1,080.42)	(1,812.91)
(XII)	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
(XIII)	Other Equity						54,489.03
(XIV)	<b>Earnings per share:*</b>						
	(a) Basic (Rs.)	0.39	(0.21)	0.01	0.19	1.36	1.50
	(b) Diluted (Rs.)	0.39	(0.20)	0.01	0.18	1.34	1.48
	(c) Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00

\*Earning per share for Quarter and Half Year Ended is not annualised



Notes :-

1 Consolidated Statement of Asset and Liabilities as at September 30, 2024

(Rs. In Lakhs)

S.No	Particulars	As at Sep 30,2024 (Unaudited)	As at Mar 31,2024 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	13,743.76	23,681.69
(b)	Bank balances other than Cash & cash equivalents	10,833.68	10,229.16
(c)	Receivables		
	(i) Trade Receivables	3,136.28	2,029.73
	(ii) Other Receivables	15.50	15.52
(d)	Loans	1,22,373.57	1,24,124.07
(e)	Investments	5,882.90	984.56
(f)	Other financial assets	4,140.23	4,253.48
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Inventories	87.89	110.01
(b)	Current tax assets(net)	714.48	585.77
(c)	Deferred tax asset (net)	1,049.75	1,029.99
(d)	Property, plant and equipment	1,751.92	1,855.39
(e)	Capital work in progress	56.89	30.17
(f)	Intangible Assets Under Development	1,336.22	1,001.18
(g)	Goodwill on consolidation	1,807.59	1,807.59
(h)	Other intangible assets	3,619.80	4,390.65
(i)	Right of use assets	1,848.62	1,332.00
(j)	Other non-financial assets	2,135.12	2,629.19
	<b>Total Assets</b>	<b>1,74,534.20</b>	<b>1,80,090.15</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>Financial Liabilities</b>		
<b>1</b>	<b>Payables</b>		
(a)	<b>(i) Trade Payables</b>		
	(i) Total outstanding dues of micro enterprises and small enterprises	29.22	77.12
	(ii) Total outstanding dues of creditors other than micro and small enterprises	2,434.29	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	88,204.67	88,355.51
(c)	Lease liabilities	2,065.56	1,570.28
(d)	Other financial liabilities	13,975.36	19,875.47
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (net)	0.79	0.79
(b)	Provisions	1,229.03	1,378.56
(c)	Other non-financial liabilities	1,007.31	1,362.70
<b>3</b>	<b>EQUITY</b>		
(a)	Equity share capital	7,773.43	7,773.43
(b)	Other equity	54,759.50	54,489.03
	Equity attributable to owners of the Company	62,532.93	62,262.46
(c)	Equity attributable to Non-Controlling Interests	3,024.74	3,687.56
	<b>Total Liabilities and Equity</b>	<b>1,74,534.20</b>	<b>1,80,090.15</b>



Particulars	Half Year Ended	
	Sep 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and taxes	(505.99)	(565.28)
Adjustments to reconcile profit before tax to net cash flows:		
<b>Add : Non-cash expenses</b>		
Depreciation and amortisation expenses	1,584.13	1,526.50
Provision for employee benefits	164.66	138.34
Share based payments to employees	280.96	789.64
Exceptional items	-	1,031.45
Interest on Lease liability	111.20	102.88
(Gain)/Loss on direct assignment transactions	(514.18)	(538.90)
Profit on Mutual Fund	(205.43)	(196.40)
Finance cost	4,997.95	5,084.47
Impairment on financial instruments	504.98	215.18
(Gain)/Loss on sale of property, plant and equipment	(2.19)	(0.20)
Interest on income tax refund	-	(32.67)
Interest on unwinding of financial assets	(11.73)	(14.09)
<b>Operating profit before working capital changes</b>	<b>6,404.26</b>	<b>7,520.92</b>
<b>Changes in -</b>		
(Increase) in loans and advances	1,245.52	(1,969.37)
(Increase) / Decrease in trade and other receivables	(1,106.53)	(1,384.47)
(Increase) / Decrease in other financial assets	639.18	(486.31)
(Increase) / Decrease in Inventory	22.12	7.56
(Increase) / Decrease in other non-financial assets	429.90	(128.33)
Increase / (Decrease) in trade payables	896.99	719.40
Increase / (Decrease) in other financial liabilities	(5,970.12)	(545.33)
Increase / (Decrease) in other non-financial liabilities	(363.11)	109.14
Increase/(Decrease) in provisions	(334.59)	(461.31)
<b>Cash generated from operations</b>	<b>1,863.62</b>	<b>3,399.90</b>
Income tax paid	(217.56)	(46.61)
<b>Net Cash generated from operating activities (A)</b>	<b>1,646.06</b>	<b>3,353.29</b>
<b>B) CASH FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and Intangible assets	(700.71)	(1,313.65)
Proceeds from sale of property, plant and equipment	67.62	0.99
(Investments) / Redemption of Mutual fund	(4,692.91)	2,188.19
(Investment) /Maturity in bank deposits	(526.79)	(2,791.93)
<b>Net Cash (used in) investing activities (B)</b>	<b>(5,852.79)</b>	<b>(1,916.40)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of dividend and dividend distribution tax thereon	(77.73)	-
Payment of Lease rent	(504.68)	(576.61)
Proceeds/ Repayment from borrowings	(136.92)	1,817.38
Interest payment on borrowings	(5,011.87)	(5,091.17)
<b>Net cash (used in) financing activities (C)</b>	<b>(5,731.20)</b>	<b>(3,850.40)</b>
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>	<b>(9,937.93)</b>	<b>(2,413.51)</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>13,743.76</b>	<b>21,497.56</b>

Cash and cash equivalents comprises:

Particulars	As at	As at
	Sep 30,2024	Sep 30,2023
Cash in hand	54.87	49.84
Balances with banks		
- in current accounts	9,791.51	15,915.11
- in deposit accounts	1,404.00	2,309.47
- Foreign Currencies in hand	1,834.08	766.75
- Balance with non schedule bank	659.30	2,456.39
	<b>13,743.76</b>	<b>21,497.56</b>



**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 auditors have carried out Limited Review of the Financial Results for the quarter and half year ended September 30, 2024 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Nov 12, 2024.
- 6 The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 7 Consolidated Segment information in accordance with the Ind AS 108 – Operating Segments of the Group is as under:

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2024 (Unaudited)	Jun 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)	Sep 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)	Mar 31,2024 (Audited)
<b>A. Segment Revenue</b>						
Lending business	6,578.93	6,068.40	6,017.43	12,647.33	11,532.68	23,558.57
Prepaid Payment Instrument business	9,352.31	8,193.19	10,512.91	18,545.50	21,193.41	41,249.43
Forex business	802.71	748.64	1,327.61	1,551.35	2,885.74	4,443.12
<b>Total Segment Revenue</b>	<b>16,733.95</b>	<b>16,010.23</b>	<b>17,857.95</b>	<b>32,744.18</b>	<b>35,611.83</b>	<b>69,251.12</b>
<b>B. Segment Results (Profit before Tax)</b>						
Lending business	813.88	393.85	528.35	1,207.73	587.97	1,985.59
Prepaid Payment Instrument business	(505.17)	(996.81)	(1,065.47)	(1,501.98)	(2,192.00)	(3,739.73)
Forex business	(50.59)	(147.02)	319.60	(197.61)	1,112.28	909.30
Others	(13.20)	(0.93)	(33.22)	(14.13)	957.92	974.13
<b>Total Segment Results</b>	<b>244.92</b>	<b>(750.91)</b>	<b>(251.74)</b>	<b>(605.99)</b>	<b>466.17</b>	<b>129.29</b>
<b>C. Segment Assets</b>						
Lending business	1,45,656.23	1,45,868.45	1,45,853.53	1,45,656.23	1,45,853.53	1,46,615.32
Prepaid Payment Instrument business	16,781.72	19,200.25	22,324.26	16,781.72	22,324.26	22,864.42
Forex business	7,574.66	6,562.23	8,210.78	7,574.66	8,210.78	6,200.63
Unallocated	3,571.82	3,568.26	3,660.22	3,571.82	3,660.22	3,423.35
Others	949.57	958.19	859.96	949.57	859.96	986.43
<b>Total Segment Assets</b>	<b>1,74,534.20</b>	<b>1,76,155.38</b>	<b>1,80,908.75</b>	<b>1,74,534.20</b>	<b>1,80,908.75</b>	<b>1,80,090.15</b>
<b>D. Segment Liabilities</b>						
Lending business	92,568.72	90,882.95	94,680.37	92,568.72	94,680.37	91,962.12
Prepaid Payment Instrument business	13,192.75	15,371.95	16,066.60	13,192.75	16,066.60	17,989.36
Forex business	3,169.36	4,296.24	3,807.39	3,169.36	3,807.39	4,142.75
Unallocated	0.79	56.10	-	0.79	-	-
Others	44.91	40.07	52.75	44.91	52.75	45.90
<b>Total Segment Liabilities</b>	<b>1,08,976.53</b>	<b>1,10,747.31</b>	<b>1,14,607.11</b>	<b>1,08,976.53</b>	<b>1,14,607.11</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.

- 8 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 transaction is subject to obtaining requisite approvals under the applicable law, including from shareholders, regulatory authorities and lenders.
- 9 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

**KESHAV** Digitally signed by  
KESHAV PORWAL  
Date: 2024.11.12  
16:56:54+05'30'

Keshav Porwal  
Managing Director  
DIN: 06706341

Place: Marrakesh (Morocco)  
Date : Nov 12, 2024



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 Half Year Ended Sep 30, 2024

Sr No	Particulars	Quarter Ended Sep 30,2024	Half year Ended Sep 30,2024
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity		1.41
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)	62,532.93	
8	Net profit after tax (Rs. In Lakhs)	59.92	(575.07)
9	Earnings per share*	Basic	0.39
		Diluted	0.19
10	Current ratio	Not Applicable, being an NBFC	
11	Long term debt to working capital	Not Applicable, being an NBFC	
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC	
13	Current liability ratio	Not Applicable, being an NBFC	
14	Total debts to total assets (Debt securities+Borrowings) / Total Assets	0.51	
15	Debtors turnover	Not Applicable, being an NBFC	
16	Inventory turnover	Not Applicable, being an NBFC	
17	Operating margin (%)	Not Applicable, being an NBFC	
18	Net profit margin (%) [Profit after tax / Total Income]	0.36%	(1.76%)

\*Earning per share for Quarter and Half Year Ended is not annualised

