

Ref. No.: CIFL/BSE/2023-24/47

Wednesday, November 08, 2023

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

Sub.: Outcome of meeting of the Board of Directors of Capital India Finance Limited held on November 08, 2023

Dear Sir/ Madam,

In compliance with 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 08, 2023, which commenced at 03:00 P.M. and concluded at **5:30** P.M. through video conferencing, *inter alia*, considered the following matters:

1. Financial Results

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

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

2. Re-appointment of Mr. Yogendra Pal Singh (DIN: 08347484) as a Non-Executive Independent Director

Approved and recommended to the shareholders for their approval, the re-appointment of Mr. Yogendra Pal Singh (DIN: 08347484) as a Non-Executive Independent Director for the second term of 5 (Five) consecutive years w.e.f. February 13, 2024.

Mr. Yogendra Pal Singh has submitted the affirmation with the Company that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The information in terms of Regulation 30 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, ("Circulars") is enclosed herewith as "Annexure-C".

Corporate office :
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CIN No: L74899DL1994PLC128577
(Capital India Finance Limited)

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3. Postal Ballot

Approved seeking approval of the members of the Company through postal ballot, by way of remote e-voting process for:

- a. Re-appointment of Mr. Yogendra Pal Singh (DIN: 08347484) as a Non-Executive Independent Director for a second term of 5 (five) consecutive years;
- b. Approval of 'CIFL Employee Stock Option Plan 2023';
- c. Approval for grant of stock options equal to or exceeding 1% of issued capital to identified employees during any one year; and
- d. Approval for grant of stock options to the employees of holding/subsidiary/associate/group company(ies) of the Company under 'CIFL Employee Stock Option Plan 2023'.

The Company has engaged the services of KFin Technologies Limited, Registrar and Transfer Agent, as the agency to provide remote e-voting facility to all its members and the remote e-voting facility will be available during the following period:

Commencement of remote e-voting	09:00 a.m. (IST) on Friday, November 10, 2023
End of remote e-voting	05:00 p.m. (IST) on Saturday, December 09, 2023

The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, November 3, 2023, being the cut-off date will be entitled to vote on the proposed resolution(s).

Kindly take the above information on your record and oblige.

Thanking you,
Yours sincerely,

For Capital India Finance Limited


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



Encl: As above

Independent Auditor's Review Report on the Quarterly 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid India Accounting Standards ('IND AS') has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Milind Agal
Partner

Membership No. 123314
UDIN: 23123314BGWILL4208

Place: Mumbai
Date: November 08, 2023

(Rs. In Lakhs)

Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th Sep, 2023

S.No	Particulars	Quarter Ended			Six Months		Year Ended
		30th Sep 2023 (Unaudited)	30th June 2023 (Unaudited)	30th Sep 2022 (Unaudited)	30th Sep 2023 (Unaudited)	30th Sep 2022 (Unaudited)	31st Mar 2023 (Audited)
	Revenue from operation						
(i)	Interest income	3,485.44	3,345.10	3,255.34	6,830.54	6,406.19	12,720.72
(ii)	Fees and commission income	335.45	444.21	283.76	779.66	564.56	1,170.28
(iii)	Foreign Exchange Services	971.82	1,118.26	571.78	2,090.08	963.78	2,048.29
(iv)	Net gain on fair value changes	103.97	74.17	28.20	178.14	44.15	217.69
(v)	Net gain / (Loss) on derecognition of financial instruments under amortized cost category	222.75	-	-	222.75	-	-
(i)	Total revenue from operations	5,119.43	4,981.74	4,139.08	10,101.17	7,978.68	16,158.98
(ii)	Other income	71.60	18.89	23.91	90.49	43.66	186.08
(iii)	Total Income (I+II)	5,191.03	5,000.63	4,162.99	10,191.66	8,022.34	16,343.06
	Expenses						
(i)	Finance costs	1,854.42	1,850.49	1,529.40	3,704.91	3,074.32	6,296.11
(ii)	Employee benefits expense	1,618.63	1,417.94	1,236.76	3,036.57	2,411.25	4,869.52
(iii)	Depreciation and amortisation	244.12	244.78	260.99	488.90	515.50	1,041.63
(iv)	Impairment of financial instruments	63.86	61.32	22.92	125.18	(92.02)	(65.63)
(v)	Other expenses	619.42	616.04	518.92	1,235.46	1,071.26	2,208.07
(IV)	Total Expenses	4,400.45	4,190.57	3,568.99	8,581.02	6,980.31	14,348.70
(V)	Profit before tax (III-IV)	790.58	810.06	594.00	1,600.64	1,042.03	1,993.36
(VI)	Tax Expenses						
(1)	Current tax	231.79	202.25	150.37	434.04	261.20	539.61
(2)	Deferred tax	2.06	(1.52)	11.81	0.54	25.23	(51.28)
(VII)	Profit for the period/year (V-VI)	558.73	608.33	431.82	1,166.06	755.60	1,605.03
	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss	4.62	4.62	-	9.24	-	18.47
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(1.16)	(1.16)	-	(2.32)	-	(4.65)
(VIII)	Other Comprehensive Income	3.48	3.48	-	6.92	-	13.82
(IX)	Total comprehensive income (VII+VIII)	560.19	612.79	431.82	1,172.98	755.60	1,518.85
(X)	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
(XI)	Other Equity						50,768.83
(XII)	Earnings per share*:						
(a)	Basic (Rs.)	0.72	0.78	0.55	1.50	0.97	1.94
(b)	Diluted (Rs.)	0.71	0.77	0.55	1.48	0.96	1.92
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00

*Earning per share for Quarter is not annualised

Notes :-

1) Statement of Assets and Liabilities as at September 30, 2023

(Rs. In Lakhs)

S.No.	Particulars	As at Sep 30, 2023 (Unaudited)	As at Mar 31, 2023 (Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash & cash equivalents	11,698.27	7,600.47
(b)	Bank balances other than Cash & cash equivalents	5,831.47	3,925.47
(c)	Receivables		
	- Trade Receivables	1,340.72	364.86
	- Other Receivables	4.53	34.30
(d)	Loans	87,496.59	89,242.31
(e)	Investments	18,094.29	21,070.64
(f)	Other financial assets	1,002.92	725.32
2	Non-financial Assets		
(a)	Current tax assets(net)	71.54	616.31
(b)	Deferred tax asset (net)	642.40	645.27
(c)	Property, plant and equipment	1,133.30	1,137.03
(d)	Other intangible assets	29.00	43.52
(e)	Capital work in progress	47.50	-
(f)	Intangible Asset under Development	15.00	15.00
(g)	Right of use assets	885.40	1,144.25
(h)	Other non-financial assets	1,346.54	1,141.48
	TOTAL ASSETS	1,29,609.47	1,27,706.23
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
	- Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	5.67	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	1474.08	840.72
	- Other Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt Securities	-	8,053.58
(c)	Borrowings (Other than debt securities)	63,346.41	55,810.95
(d)	Other financial liabilities	3,209.36	2,180.01
(e)	Lease Liability	1,041.99	1,327.15
2	Non-Financial Liabilities		
(a)	Provisions	513.20	778.12
(b)	Other non-financial liabilities	324.93	173.44
	EQUITY		
(a)	Equity share capital	7,773.43	7,773.43
(b)	Other equity	51,920.40	50,768.83
	TOTAL - LIABILITIES AND EQUITY	1,29,609.47	1,27,706.23



S.No.	Particulars	For the year ended 30th Sep 2023	For the year ended 30th Sep 2022
1	A) CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before exceptional items and taxes	1,600.64	1042.03
	Adjustments to reconcile profit before tax to net cash flows:		
	Add : Non-cash expenses		
	Depreciation and amortisation expenses	488.90	515.50
	Provision for employee benefits	56.01	(50.96)
	Share based payments to employees	56.32	(13.59)
	Interest on Lease liability	60.47	85.79
	Interest income on Lease rental deposits	(14.09)	(12.62)
	Impairment on financial instruments	125.18	(92.02)
	Interest on income tax refund	(32.67)	-
	Loss on derecognition of property plant & equipment	(0.20)	0.10
	Less : Income/expense considered separately		
	Profit on Mutual Fund	(178.14)	(44.15)
	(Gain)/Loss on direct assignment transactions	(222.75)	-
	Finance cost	3,633.63	2,988.53
	Operating profit before working capital changes	5,573.30	4,418.61
	Changes in -		
	(Increase) / Decrease in loans and advances	1,620.54	8,720.84
	(Increase) / Decrease in trade and other receivables	(946.09)	(212.33)
	(Increase) / Decrease in other financial assets	(40.75)	(102.68)
	(Increase) / Decrease in other non-financial assets	(137.28)	(273.29)
	Increase / (Decrease) in trade payables	639.03	450.55
	Increase / (Decrease) in other financial liabilities	959.33	945.86
	Increase / (Decrease) in other non-financial liabilities	143.78	147.77
	Increase / (Decrease) in provision	(314.01)	0.49
	Cash used in operations	7,497.85	14,095.82
	Income tax paid	145.72	15.81
	Net Cash (used in) operating activities (A)	7,643.57	14,111.83
	B) CASH FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and Intangible assets	(307.12)	(153.38)
	Proceeds from sale of property, plant and equipment	0.24	1.91
	Investment in Mutual Fund	(24,562.77)	(18,149.09)
	Redemption of Mutual Funds	27,717.26	18,193.24
	Investment in Fixed Deposits	(34,181.71)	(10,982.52)
	Maturity of Fixed Deposits	32,275.71	7,991.60
	Net Cash (used in) investing activities (B)	941.61	(3,098.24)
	C) CASH FLOW FROM FINANCING ACTIVITIES:		
	Payment of Lease rent	(345.63)	(321.77)
	Proceeds from borrowings	17,787.37	9,121.23
	Repayment of borrowings	(18,305.49)	(15,214.00)
	Interest payment on borrowings	(3,633.63)	(2,487.70)
	Net cash generated from financing activities (C)	(4,497.39)	(8,902.24)
	D) Net increase in cash and cash equivalents (A+B+C)	4,087.80	2,111.15
	E) Cash and cash equivalents as at the beginning of the year	7,600.47	8,508.70
	F) Cash and cash equivalents as at the end of the period	11,688.27	10,619.85

Particulars	As at 30th Sep, 2023	As at 30th Sep, 2022
Cash in hand	49.84	73.53
Foreign currencies in hand	766.75	1,099.77
Balances with banks		
- in current accounts	9,471.70	7,672.84
- in deposit accounts	1,399.98	1,773.71
	11,688.27	10,619.85

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

Particulars	Securitisation	Co-Lending
Aggregate amount of loans acquired (in lakhs)	12,727.55	10,437.94
Weighted average residual maturity (in months)	82.76	76.29
Weighted average holding period (in months)*	17.54	6.40
Retention of beneficial economic interest by the originator	0.10	0.10
Tangible security coverage** (Times)	1.00	1.00

*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

5) Disclosures pursuant to Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the Reserve Bank of India ('RBI') vide their Notification No. RBI/DOR/2021-22/86 Master Direction DOR.STR.REC.51/21.04.048/2021-22 dated September.

a) Details of transfer through Assignment in respect of loans not in default during the half year ended September 30, 2023

Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	1,904.47
Retention of Beneficial economic interest (in %) (MRR)	5%
Weighted average Maturity of Loans (in months)	181.00
Weighted average Holding period of Loans (in months)	16.14
Coverage of Tangible security Coverage (Times) *	1.00
Rating-wise distribution of rated loans	Unrated

Note:-

* For computation of coverage of Tangible Security coverage ratio, the Company has considered only the secured loans.

b) The Company has not transferred any stressed loan during the half year ended September 2023.

c) The Company has not acquired any stressed loan during the half year ended September 2023.



- 6) The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023.
- 7) The auditors have carried out Limited review of the Financial results for the quarter ended and half year ended September 30, 2023 as required under Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8) The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 9) The secured non-convertible debentures outstanding is NIL as at 30th Sep 2023 (fully paid on 30th July 2023). 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.
- 10) The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results. Accordingly, the segment information is given in the consolidated financial results and its subsidiaries for the half year ended September 30, 2023.
- 11) 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.
- 12) 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: 08th November, 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 Half year ended 30th September 2023

Sr No	Particulars	Quarter Ended	Half year Ended
		30th Sep 2023	30th Sep 2023
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)		59,693.83
8	Net profit after tax (Rs. In Lakhs)	556.73	1,166.06
9	Earnings per share	Basic	1.50
		Diluted	1.48
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		0.49
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]	10.72%	11.44%
19	Sector specific equivalent ratios, as applicable		
a	Gross non performing assets %		1.71%
b	Net non performing assets %		0.89%
c	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		36.46%

For Capital India Finance Limited

Keshav Porwal
Managing Director
DIN : 06706341



Place: Mumbai
Date: 08th November, 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company

Review Report to The Board of Directors Capital India Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Capital India Finance Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended and year to date from April 01, 2023 to September 30, 2023 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes results of the following entities:

Holding Company:

- a. Capital India Finance Limited

Subsidiaries/Step Down subsidiaries:

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

Associate

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid India Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

Emphasis of matter

6. We draw attention to note 11 to the consolidated unaudited financial results, which describes the exceptional item representing reversal of loss on account of derecognition of an associate as per Ind AS 28.

Our opinion is not modified in respect of the above.

Other Matters

7. The consolidated unaudited financial results include the interim financial information of 3 subsidiaries which are unaudited and have been approved and furnished to us by the management, whose financial information reflects total assets of Rs. 859.96 lakhs, total revenue (before consolidation adjustments) of Rs 2.88 lakhs and Rs 2.88 lakhs, total net loss after tax (before consolidation adjustments) of Rs 31.76 Lakhs and Rs. 72.09 lakhs, total comprehensive income (before consolidation adjustments) of Rs 31.76 lakhs and Rs. 72.09 lakhs for the quarter and six months ended September 30, 2023, respectively, and net cash outflow of Rs 68.46 Lakhs for the half year ended September 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.
8. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which are reviewed by their auditors, whose financial information reflects total assets of Rs 67,783.46 Lakhs, total revenue (before consolidation adjustments) of Rs 12,379.30 lakhs and Rs. 24,912.16 lakhs, total net loss after tax (before consolidation adjustments) of Rs 1,034.18 lakhs and Rs. 2,150.21 lakhs and total comprehensive income (before consolidation adjustments) of Rs 1,034.18 lakhs and Rs. 2,150.21 lakhs for the quarter and six months ended September 30, 2023, respectively, and net cash outflow of Rs 6,432.85 Lakhs as considered in the Statement.
9. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs Nil Lakhs and Rs Nil Lakhs for the quarter ended and half year ended September 30, 2023, respectively, as considered in the Statement, in respect of its 1 associate upto 16 May 2023, 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: 23123314BGWILM3448

Place: Mumbai
Date: November 08, 2023

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended and Half year Ended Sep 30, 2023

S.No.	Particulars	Quarter Ended			Six Months		Year Ended
		Sep 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from operations						
(i)	Interest income	5,353.14	5,032.80	4,337.52	10,385.94	8,359.35	17,374.81
(ii)	Fees and commission income	7,148.75	7,503.91	7,606.85	14,652.66	15,079.63	30,284.37
(iii)	Foreign exchange services	980.67	1,105.30	571.88	2,085.97	963.78	2,029.46
(iv)	Sale of devices and digital products	3,335.18	3,412.83	4,098.83	6,748.11	7,949.57	14,026.77
(v)	Net gain on fair value changes	105.60	90.80	31.39	196.40	48.45	244.14
(vi)	Net gain / (Loss) on derecognition of financial instruments under amortized cost category	401.82	137.08	140.66	538.90	155.13	339.01
(vii)	Other operating income	165.92	216.13	139.52	382.05	257.51	668.88
(i)	Total revenue from operations	17,491.08	17,498.95	16,926.65	34,990.03	32,813.42	64,967.44
(ii)	Other income	247.17	115.47	159.09	362.64	359.47	726.18
(iii)	Total Income (I+II)	17,738.25	17,614.42	17,085.74	35,352.67	33,172.89	65,693.62
	Expenses						
(i)	Finance costs	2,623.80	2,574.36	1,868.16	5,198.16	3,774.00	8,063.55
(ii)	Impairment of financial assets	108.86	106.32	72.92	215.18	8.58	119.37
(iii)	Fees and commission expense	8,132.14	8,544.55	9,701.47	16,676.69	18,962.86	36,079.58
(iv)	Cost of material consumed	35.42	46.39	72.41	81.81	204.10	310.80
(v)	Employee benefits expenses	4,146.34	4,177.32	4,421.90	8,323.66	8,546.96	18,414.02
(vi)	Depreciation and amortization expense	795.79	730.71	629.51	1,526.50	1,218.21	2,476.41
(vii)	Others expenses	2,147.64	1,748.31	1,772.36	3,895.95	3,830.94	7,812.32
(IV)	Total Expenses	17,989.99	17,927.96	18,538.73	35,917.95	36,545.65	73,276.05
(V)	Share of Profit/(Loss) of associate	-	-	(158.16)	-	(528.97)	(960.36)
(VI)	Profit/(loss) before Exceptional Item (III-IV+V)	(251.74)	(313.54)	(1,611.15)	(585.28)	(3,901.73)	(8,542.79)
(VII)	Exceptional item	-	1,031.45	-	1,031.45	-	-
(VIII)	Profit/(loss) before tax (VI+VII)	(251.74)	717.91	(1,611.15)	466.17	(3,901.73)	(8,542.79)
(IX)	Tax expense :						
(1)	Current tax	231.79	202.25	150.37	434.04	261.20	539.61
(2)	Deferred tax	27.13	31.23	33.35	58.36	(17.02)	(375.40)
(X)	Profit/(loss) for the year/period (VIII-IX)	(510.68)	484.43	(1,794.87)	(26.23)	(4,145.91)	(8,707.00)
	Profit/(loss) for the year/period attributable to:						
	Owners of the Company	10.40	1,043.79	(794.34)	1,054.19	(2,034.44)	(4,157.12)
	Non-controlling interest	(521.06)	(559.36)	(1,000.53)	(1,080.42)	(2,111.47)	(4,549.88)
	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss	4.62	4.62	-	9.24	-	43.80
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(1.16)	(1.16)	-	(2.32)	-	(14.22)
(XI)	Other Comprehensive Income	3.46	3.46	-	6.92	-	29.58
(XII)	Total Comprehensive Income/(loss) (X+XI)	(507.20)	487.89	(1,794.87)	(19.31)	(4,145.91)	(8,677.42)
	Total comprehensive income/(loss) for the year/period attributable to:						
	Owners of the Company	13.86	1,047.25	(794.34)	1,061.11	(2,034.44)	(4,121.52)
	Non-controlling interest	(521.06)	(559.36)	(1,000.53)	(1,080.42)	(2,111.47)	(4,555.90)
(XIII)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43
(XIV)	Reserves and Surplus						52,782.32
(XV)	Earnings per share:*						
(a)	Basic (Rs.)	0.01	1.34	(1.02)	1.36	(2.62)	(5.35)
(b)	Diluted (Rs.)	0.01	1.34	(1.02)	1.34	(2.60)	(5.32)
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00

*Earning per share for Quarter is not annualised



Notes :-

1 Consolidated Statement of Asset and Liabilities as at September 30, 2023

S.No	Particulars	As at Sep 30,2023 (Unaudited)	As at March 31,2023 (Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash & cash equivalents	21,497.56	23,911.07
(b)	Bank balances other than Cash & cash equivalents	10,410.17	7,618.24
(c)	Receivables		
	(i) Trade Receivables	3,163.29	1,769.05
	(ii) Other Receivables	4.53	34.30
(d)	Loans	1,25,360.52	1,23,606.33
(e)	Investments	2,435.34	4,427.13
(f)	Other financial assets	3,303.63	2,262.33
2	Non-financial Assets		
(a)	Inventories	49.39	56.95
(b)	Current tax assets(net)	862.18	1,214.62
(c)	Deferred tax asset (net)	990.45	1,051.15
(d)	Property, plant and equipment	1,997.47	2,198.38
(e)	Capital work in progress	47.50	15.00
(f)	Intangible Assets Under Development	1,282.82	3,513.39
(g)	Goodwill on consolidation	1,807.59	1,807.59
(h)	Other intangible assets	4,147.10	1,558.45
(i)	Right of use assets	1,465.73	2,551.98
(j)	Other non-financial assets	2,083.48	1,888.49
	Total Assets	1,80,908.75	1,79,484.45
	LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial Liabilities		
1	Payables		
(a)	(i) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	29.04	47.61
	(ii) Total outstanding dues of creditors other than micro and small enterprises	2,204.55	1,466.58
	(ii) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-
(b)	Debt Securities	-	8,053.58
(c)	Borrowings	91,430.37	81,523.70
(d)	Lease liabilities	1,735.01	2,867.43
(e)	Other financial liabilities	17,054.50	17,529.81
2	Non-Financial Liabilities		
(a)	Provisions	970.60	1,300.49
(b)	Other non-financial liabilities	1,183.05	1,066.16
3	EQUITY		
(a)	Equity share capital	7,773.43	7,773.43
(b)	Other equity	54,185.06	52,782.32
	Equity attributable to owners of the Company	61,958.49	60,555.75
(c)	Equity attributable to Non-Controlling Interests	4,343.14	5,073.34
	Total Liabilities and Equity	1,80,908.75	1,79,484.45



Particulars	As at Sep 30, 2023 (Unaudited)	As at Sep 30, 2022 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and taxes	466.17	(3,901.73)
Adjustments to reconcile profit before tax to net cash flows:		
Add : Non-cash expenses		
Depreciation and amortisation expenses	1,526.50	1,218.21
Provision for employee benefits	138.34	107.12
Share based payments to employees	769.64	2,332.03
Loss on share of associate	-	528.97
Interest on Lease liability	102.88	157.76
(Gain)/Loss on direct assignment transactions	(538.90)	(155.13)
Profit on Mutual Fund	(196.40)	-
Finance cost	5,084.47	3,616.24
Impairment on financial instruments	215.18	8.58
Loss on sale of property, plant and equipment	(0.20)	0.10
Interest on income tax refund	(32.67)	(31.63)
Profit on Lease Cancellation	-	(36.91)
Interest on unwinding of financial assets	(14.09)	(16.76)
Operating profit before working capital changes	7,520.92	3,826.85
Changes in -		
(Increase) in loans and advances	(1,969.37)	2,554.08
(Increase) / Decrease in trade and other receivables	(1,364.47)	(307.35)
(Increase) / Decrease in other financial assets	(488.31)	709.59
(Increase) / Decrease in Inventory	7.56	77.84
(Increase) / Decrease in other non-financial assets	(128.33)	(405.86)
Increase / (Decrease) in trade payables	719.40	(3,953.13)
Increase / (Decrease) in other financial liabilities	(545.33)	1,780.54
Increase / (Decrease) in other non-financial liabilities	109.14	184.09
Increase/(Decrease) in provisions	(461.31)	(109.43)
Cash generated from/ (used in) operations	3,399.90	4,357.22
Income tax paid	(46.61)	(48.95)
Net Cash (used in) operating activities (A)	3,353.29	4,308.27
B) CASH FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and Intangible assets	(1,313.65)	(3,201.12)
Proceeds from sale of property, plant and equipment	0.99	2.02
Investments / Redemption of Mutual fund	2,188.19	-
(Investment)/Maturity in bank deposits	(2,791.93)	4,296.31
Net Cash (used in) investing activities (B)	(1,916.40)	1,097.21
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of Lease rent	(576.61)	(583.88)
Proceeds/ Repayment from borrowings	1,817.38	883.36
Interest payment on borrowings	(5,091.17)	(3,604.79)
Net cash generated from financing activities (C)	(3,850.40)	(3,305.31)
D) Net increase in cash and cash equivalents (A+B+C)	(2,413.51)	2,100.17
E) Cash and cash equivalents as at the beginning of the year	23,911.07	19,808.98
G) Cash and cash equivalents as at the end of the year	21,497.56	21,909.15

Cash and cash equivalents comprises:

Particulars	As at Sep 30, 2023	As at Sep 30, 2022
Cash in hand	49.84	73.53
Balances with banks		
- in current accounts	15,915.11	17,957.16
- in deposit accounts	2,309.47	1,797.94
Foreign Currencies in hand	766.75	1,099.78
Other balance with bank		
- Balance with non schedule bank	2,456.39	980.74
	21,497.56	21,909.15



- 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 ended and half year ended September 30, 2023 as required under Regulation 33 and Regulations 52 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 08th November 2023.
- 6 Consolidated Segment information in accordance with the Ind AS 108 – Operating Segments of the Group is as under:

Sr. No.	Particulars	Quarter Ended			Six Months Ended		(Rs. in Lakhs)
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023
1	Segment Revenue						
	Lending business	5,897.73	5,375.79	4,527.98	11,273.52	8,626.05	18,506.89
	Prepaid Payment Instrument business	10,512.91	10,680.50	11,706.79	21,193.41	23,052.70	43,940.10
	Forex business	1,327.61	1,558.13	850.97	2,885.74	1,494.14	3,246.63
	Total Segment Revenue	17,738.25	17,614.42	17,085.74	35,352.67	33,172.89	65,693.62
2	Segment Results (Profit before Tax)						
	Lending business	528.34	59.63	532.76	587.97	902.85	1,509.92
	Prepaid Payment Instrument business	(1,065.47)	(1,126.53)	(2,067.63)	(2,192.00)	(4,344.65)	(9,326.25)
	Forex business	318.61	793.67	120.86	1,112.28	169.91	486.99
	Others	(33.22)	991.14	(197.14)	957.92	(629.84)	(1,213.45)
	Total Segment Results	(251.74)	717.91	(1,611.15)	466.17	(3,901.73)	(8,542.79)
3	Segment Assets						
	Lending business	1,45,853.53	1,47,139.33	1,22,844.55	1,45,853.53	1,22,844.55	1,43,627.99
	Prepaid Payment Instrument business	22,324.26	25,887.35	29,905.73	22,324.26	29,905.73	26,401.63
	Forex business	8,210.78	7,265.04	4,398.48	8,210.78	4,398.48	4,695.10
	Unallocated	3,660.22	4,090.64	1,707.83	3,660.22	1,707.83	4,073.36
	Others	859.96	815.16	720.66	859.96	720.66	686.37
	Total Segment Assets	1,80,908.75	1,85,197.52	1,59,577.25	1,80,908.75	1,59,577.25	1,79,484.45
4	Segment Liabilities						
	Lending business	94,680.37	97,718.64	72,626.43	94,680.37	72,626.43	94,257.95
	Prepaid Payment Instrument business	16,066.60	18,869.42	16,997.60	16,066.60	16,997.60	18,206.95
	Forex business	3,807.39	2,055.80	2,232.44	3,807.39	2,232.44	1,332.13
	Others	52.75	47.64	218.03	52.75	218.03	58.33
	Total Segment Liabilities	1,14,607.12	1,18,691.50	92,074.50	1,14,607.12	92,074.50	1,13,855.36

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.

- 7 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.
- 8 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.
- 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 The Board of Directors of Rapipay Fintech Private Limited at their meeting held on 28th April 2023, 29th May 2023 and 29th Aug 2023 approved the investment of Rs 50 Lakh, Rs 100 Lakh and Rs 50 Lakh respectively 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 200 Lakhs in the Subsidiary during the period ended 30th September 2023.
- 11 During the quarter ended June 30, 2023 and half year ended September 30, 2023, Capital India Home Loans Limited (Subsidiary to 'Capital India Finance Limited') has sold its stake in an associate, Credenc Web Technologies Private Limited whereby the holding has come down from 25.50% to 19.90%. Exceptional item represents reversal of loss on account of derecognition of an associate as per Ind AS 28.
- 12 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 Porwal
Managing Director
DIN: 06706341



Place: Mumbai
Date : 08th November 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 Half year ended Sep 2023

Sr No	Particulars	Quarter Ended Sep 30, 2023	Half year Ended Sep 30, 2023
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity		1.48
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)		61,958.49
8	Net profit after tax (Rs. In Lakhs)	(510.66)	(26.23)
9	Earnings per share	Basic	1.36
		Diluted	1.34
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]	(2.88%)	(0.07%)



Place: Mumbai
Date : 08th November 2023

For Capital India Finance Limited


Keshav Porwal
Managing Director
DIN: 06706341



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

To
The Board of Directors
Capital India Finance Limited

1. This Report is issued in accordance with the terms of our engagement with Capital India Finance Limited (the "Company") dated July 31, 2023.
2. We Singhi & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2023 (the "Statement") which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended and year to date September 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

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

Management Responsibility

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



Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have reviewed the Standalone Financial Results for the quarter and half year ended 30 September 2023, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated November 08, 2023. Our review of these financial results for the quarter and half year ended September 30, 2023 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
 - b. Traced and agreed the principal amount along with interest accrued and due on the Debentures outstanding as on September 30, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 30, 2023;
 - 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 September 30, 2023.
 - e. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - g. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover during the quarter ended September 30, 2023 as per the terms of the Information Memorandum and Debenture Trust deed whenever applicable. As all the outstanding Non-Convertible Debentures were duly repaid on the respective due date, requirement of security cover is not applicable as on 30 September 2023.

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:23123314BGWILN5018

Place: Mumbai
Date: November 08, 2023

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

Sr. No.	Particulars	Information
1.	Name of the Director / KMP	Mr. Yogendra Pal Singh
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointment as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. February 13, 2024, not liable to retire by rotation subject to the approval of members of the Company.
4.	Brief profile (in case of appointment)	Mr. Yogendra Pal Singh had joined the Indian Police Service in 1981. He held several positions in the police force in Uttar Pradesh in executive policing, vigilance, police training and armed police. He served at the Central Bureau of Investigation in the fields of Special Crime and Anti-Corruption, for nine years, as DIG (Special Crime) and Joint Director (Mumbai and Delhi Anti-Corruption zone) respectively. He has served at the International Cricket Council, Dubai in the capacity of General Manager and Head of Anti-Corruption from June 2011 to March 2017.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Singh is not related to any other Director of the Company

Roohit

