



CAPITAL INDIA CORP PRIVATE LIMITED

4TH ANNUAL REPORT

2024 – 25

BOARD'S REPORT

To,
The Members,
Capital India Corp Private Limited ("Company")

Your Directors are pleased to present the 4th (Fourth) Annual Report of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2025 ("FY 2024-25" or "period under review").

1. FINANCIAL RESULTS

The Company's financial performance for the period under review is given hereunder:

Particulars	(Amount in INR Lakhs)	
	for the Financial Year 2024-25	for the Financial Year 2023-24
Total Income	741.03	914.51
Total Expenditure	297.32	356.91
Profit/(Loss) before tax	443.71	557.60
Tax Expense (including Deferred Tax)	(0.21)	365.65
Profit/(Loss) after tax	443.92	191.95

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is primarily a holding company, holding investments in its subsidiaries and group companies and carries out only such activities, including advising and/or management of funds in its group companies, as are permitted under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") issued by the Reserve Bank of India ("RBI") for Core Investment Companies ("CIC"), from time to time.

The Company is registered as a Non-Banking Financial Core-Investment-Company, with the RBI vide Certificate of Registration ("CoR") dated November 13, 2023.

Further, during the period under review, the Company's total income stood at INR 741.03 Lakhs as on March 31, 2025, as against INR 914.51 Lakhs as on March 31, 2024, and the Company has earned a Profit after tax of INR 443.92 Lakhs as on March 31, 2025, as compared to the Profit after Tax of INR 191.95 Lakhs as on March 31, 2024.

3. AMOUNT TRANSFERRED TO RESERVES

For the financial year ended on March 31, 2025, an amount of INR 88.78 Lakhs was transferred to Special Reserve Account in terms of Section 45-IC of the RBI Act.

Except as mentioned above, no amount was transferred to any reserve by the Company during the period under review.

4. DIVIDEND

With a view to reduce the Company's borrowings, the Board of Directors has decided not to recommend any dividend for the period under review.

5. SHARE CAPITAL

During the period under review, there was no change in the capital structure of the Company and as on March 31, 2025, the capital structure of the Company stands as follows:

Particulars	No. of Shares	Nominal Value (in INR)	Total Amount (in INR)
Authorised Share Capital	50,60,606	10	5,06,06,060
Issued, Subscribed and Paid-up Share Capital	50,60,606	10	5,06,06,060

6. DEBENTURES

During the period under review, the Company has issued and allotted the following Optionally Convertible Debentures ("OCD"):

S. No.	Name of Debenture Holder	No. of OCD	Face Value (INR)	Amount (INR)
1	Trident Buildtech Private Limited	1,752	1,00,000	17,52,00,000

As on March 31, 2025, the following OCDs are outstanding:

S. No.	Name of Debenture Holder	No. of OCD	Face Value (INR)	Amount (INR)
1	Trident Buildtech Private Limited	36,511	1,00,000	3,65,11,00,000
2	Trident Buildtech Private Limited	1,752	1,00,000	17,52,00,000

7. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY(IES)

As on March 31, 2025, below are the subsidiaries/step-down subsidiaries of the Company:

S. No.	Name of the Company	Nature of Relation
1.	Capital India Finance Limited ("CIFL")	Subsidiary
2.	Credenc Web Technologies Private Limited	
3.	Yellow Whale Technologies Private Limited	
4.	Capital India Wealth Management Private Limited	Wholly-Owned Subsidiary
5.	CIFL Holdings Private Limited	
6.	Capital India Home Loans Limited	
7.	Capital India Asset Management Private Limited	Step-Down Subsidiary through CIFL
8.	Rapipay Fintech Private Limited ("RFPL") *	
9.	NYE Investech Private Limited	
10.	NYE Insurance Broking Private Limited	Step-Down subsidiary through RFPL

* RFPL is also an Associate of the Company.

The Company does not have any Joint Venture or other Associate (except as mentioned above) pursuant to the provisions of Section 2(6) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on Standalone Financial Statements basis. A report on the performance and financial position of each of the Company's Subsidiary as per Section 129(3) of the Companies Act, 2013 ("Act"), read with the Companies (Accounts) Rules, 2014, in the prescribed form AOC-1 is attached as 'Annexure I' to the Board's Report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review Mr. Keshav Porwal, Non-Executive Director, resigned and ceased to be associated with the Company w.e.f. September 30, 2024.

- The composition of the Board is governed by the relevant provisions of the Companies Act, 2013 read with the rules made thereunder. As on March 31, 2025, below is the composition of Board of Directors of the Company:

S. No.	Name of Director	Designation
1.	Mr. Sumit Kumar Narvar	Chairman and Managing Director
2.	Mr. Deepak Vaswan	Non-Executive Director

On the basis of declaration received from the Directors and taken on record by the Board of Directors, none of the Directors are disqualified from being appointed as or holding office of Director as stipulated in Section 164 of the Companies Act, 2013.

The Company was not required to appoint any Key Managerial Personnel under the provisions of the Companies Act, 2013 during the period under review.

Particulars of employees receiving remuneration more than the limit prescribed

The provisions and disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

9. MEETINGS

i) BOARD MEETING

During the period under review, 8 (eight) Board Meetings were held and the intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. The details regarding the Board Meetings and the attendance of the Directors in the Board Meetings, during the period under review, are given in the Corporate Governance section of the Board Report.

ii) GENERAL MEETING

During the period under review, below are the details of the General Meetings held:

S. No.	Type of Meeting	Date of Meeting
1.	Annual General Meeting	September 30, 2024
2.	Extra-ordinary General Meeting	October 25, 2024

10. STATUTORY AUDITORS

M/s. AVK & Associates, Chartered Accountants (Firm Registration No. 02638N) was appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years, to hold office from the conclusion of 01st Annual General Meeting of the Company up to the conclusion of 06th Annual General Meeting.

The Auditor's Report submitted by the Statutory Auditors of the Company, for the period under review, does not contain any qualification, reservation, adverse remark or disclaimer.

11. CHANGE IN NATURE OF BUSINESS

During the period under review, there has been no change in the nature of business of the Company.

12. PUBLIC DEPOSITS

The Company did not accept any public deposits during the period under review. Therefore, the disclosures required under the Companies Act, 2013 and the rules framed thereunder are not applicable.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013, made by the Company, have been disclosed in the financial statements.

14. COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the period under review.

15. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134 of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025 will be available on the website of the Company at www.capitalindiacorp.com.

16. SECRETARIAL AUDIT REPORT

The provisions of the Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company for the period under review.

17. INTERNAL AUDIT & INTERNAL FINANCIAL CONTROLS

The provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not applicable to the Company for the period under review.

Further, your Company has an adequate internal controls system, which is commensurate with the size and nature of its business. The primary objective of the internal control system is to ensure that the operations are being run effectively and efficiently to prevent any revenue leakage, that all its assets are safeguarded and protected.

18. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which these financial statements related and the date of this report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

None of the transactions with related party(ies) come within the ambit of Section 188 of the Companies Act, 2013. Accordingly, the particulars of the transactions in Form AOC - 2 of the rules prescribed under the Companies (Account) Rules, 2014 of the Companies Act, 2013, are not applicable.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. The activities of the Company are not energy intensive as the Company is not engaged in any manufacturing activity.
- b. No technology has been developed and / or imported by way of foreign collaboration.
- c. During the year, the Company had "NIL" foreign exchange earnings and outgo.

21. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks i.e., competition, legal changes, change in Government policies, availability of finance, manpower as identified by the Company are systematically addressed through mitigating actions on a continuing basis.

22. DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder, relating to appointment of Independent Directors are not applicable to the Company.

23. AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with rules made thereunder, relating to constitution of Audit Committee, are not applicable to the Company.

24. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder, relating to constitution of the Nomination & Remuneration Committee, are not applicable to the Company.

25. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013, your Company constituted a Corporate Social Responsibility ("CSR") Committee. The Board of Directors laid down the CSR Policy, covering the objectives, focus areas, governance structure and monitoring & reporting framework among others.

Details of the composition of CSR Committee and other relevant details have been provided in the Corporate Governance Report. The CSR Policy is placed on the website of the Company at <https://capitalindiacorp.com>. It may further be noted that during the year under review, your Company was not required to make any expenditure on CSR activities and hence, the CSR report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, does not form part of the Board Report of the Company.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The provisions of Section 177 of the Companies Act, 2013 regarding vigil mechanism, are not applicable to the Company.

27. CORPORATE GOVERNANCE

A detailed Report on Corporate Governance for the financial year 2024-25, pursuant to the Directions read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation)

Directions, 2023, and other applicable laws on compliance with the conditions of good Corporate Governance is annexed to this report.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Directions read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Management Discussion and Analysis Report is forming a part of this Annual Report.

29. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There has been no order passed by any authority which impacts the going concern status and Company's operations in future.

30. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the period under review, there were no women employees in the Company. Hence, no such information on the sexual harassment is being reported.

31. DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY AUDITORS' UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013

There was no fraud reported by the Auditors' of the Company under Section 143(12) of the Companies Act, 2013, to the Board of Directors during the period under review.

32. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in preparation of the Financial Statements for the financial year ended on March 31, 2025, and state that:

- a. in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Your Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were tested and no reportable material weakness(es) in the designs or operations were observed.

33. GENERAL DISCLOSURE

Your Directors states that no disclosure or reporting is required in respect of the following items, during the period under review:

- a) The Company has not bought back any of its securities;
- b) The Company has not issued any bonus shares;
- c) The Company has not issued any sweat equity shares;
- d) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- e) The provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company;
- f) There was no revision in the financial statements of the Company;
- g) There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, and
- h) During the financial year 2024-25, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

34. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

35. COMPLIANCE WITH THE REGULATIONS ISSUED BY THE RESERVE BANK OF INDIA

The Company continues to fulfill the norms and standards laid down under the Master Directions and the other applicable regulations issued by the Reserve Bank of India, from time to time.

36. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates and consultants for their continued support extended to your Companies during the year under review.

By order and on behalf of the Board
Capital India Corp Private Limited



Sumit Kumar Narvar
Chairman & Managing Director
DIN: 02045194



Deepak Vaswan
Non-Executive Director
DIN: 07814811

Date : June 30, 2025
Place : New Delhi

Annexure I

Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies(Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures for the year ended March 31, 2025

Part-A: Subsidiaries

S. No.	Particulars	Name of Subsidiary companies@						Capital India Asset Management Private Limited [¶]	Rapipay Fintech Private Limited [¶]	NYSE Investech Private Limited*	NYSE Insurance Broking Private Limited*
		Capital India Finance Limited	Capital India Wealth Management Private Limited	CIFL Holdings Private Limited	Yellow Whale Technologies Private Limited	Credenc Web Technologies Private Limited	Capital India Home Loans Limited [¶]				
1	The date since when the subsidiary was acquired	December 11, 2017	December 23, 2021	January 17, 2023	August 19, 2021	August 11, 2017	September 12, 2017	September 12, 2017	September 12, 2017	April 14, 2022	June 01, 2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period							Not Applicable			
3	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.										
4	Share Capital (Paid – up)	7,782.64	5.00	5.00	2.00	1,211.08	15,527.50	7.00	3,970.72	491.50	75.00
5	Reserves & surplus	54,370.93	(4.80)	(4.83)	(317.57)	(4,141.99)	(669.74)	(5.35)	1,609.16	323.51	(0.14)
6	Total Assets	1,36,669.23	0.38	0.35	78.06	280.76	46,778.76	1.83	19,066.60	855.91	79.18
7	Total Liabilities	74,515.66	0.18	0.18	448.91	3,211.67	31,921.00	0.18	13,486.72	40.90	4.32
8	Investments	23,013.15	-	-	-	-	954.15	-	2,356.53	-	-
9	Turnover	18,445.32	-	-	17.58	414.70	7,454.83	-	36,003.06	2.88	5.10
10	Profit before tax	1,288.30	(0.57)	(0.57)	(28.90)	(267.52)	301.46	(0.48)	(2,424.41)	(53.66)	(0.26)
11	Provision for tax	110.20	-	-	-	-	23.20	-	-	-	-
12	Profit after tax	1,178.10	(0.57)	(0.57)	(28.79)	(267.52)	278.26	(0.48)	(2,424.41)	(53.66)	(0.26)
13	Proposed dividend	77.73	-	-	-	-	-	-	-	-	-
14	% of shareholding	73.04	99.99	99.99	78.00	77.11	99.82	100	52.50	52.50*	52.50*

@Capital India Corp Private Limited ("Company") was converted to Private Limited Company from Limited Liability Partnership ("LLP") w.e.f. March 14, 2022, though the LLP held shares directly/ in-directly in the aforementioned Companies, but, there is no concept of holding/subsidiary in LLP Act, 2008, hence the date of acquisition mentioned hereinabove is the date, since when the LLP held shares in the aforesaid Companies.

\$ Held through Capital India Finance Limited
* Held through Rapipay Fintech Private Limited

Note:

1. Names of subsidiaries which are yet to commence operations: NYE Insurance Broking Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associates & Joint Ventures: Rapipay Fintech Private Limited is also an Associate of the Company

By order and on behalf of the Board
Capital India Corp Private Limited



Deepak Vaswan
Non-Executive Director
DIN: 06706341



Sumit Kumar Narvar
Chairman & Managing Director
DIN: 02045194

Date : June 30, 2025
Place : New Delhi

CORPORATE GOVERNANCE REPORT
for the financial year 2024-25

A. Corporate Governance Philosophy

Capital India Corp Private Limited ("Company") believes in and adhere to good and effective corporate governance practices which constitutes the strong foundation, on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance superintends business strategies and ensures accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a leading Company in its sector in India.

The Guidelines shall ensure that the Company acts in accordance with the highest standards of Corporate Governance in all its activities and that the affairs of the Company are conducted with integrity, fairness, accountability and transparency.

The Company is in compliance with the provisions of Corporate Governance as specified under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (hereinafter referred to as the "Master Directions") and other applicable laws.

B. Board of Directors

The Company is managed and controlled through a professional and qualified Board of Directors ("Board"). The Board plays a pivotal role in overseeing and protecting the long-term interest of the stakeholders of the Company. The Board provides leadership, strategic guidance, objective and independent views to the Company's management while discharging its fiduciary responsibilities and ensures high standards of ethics, transparency and disclosures.

The composition of the Board is in conformity with the Companies Act, 2013 and rules made thereunder (hereinafter referred to as the "Act"). As on March 31, 2025, the Board of the Company has 2 (Two) Directors, comprising 1 (One) Executive Director and 1 (One) Non-Executive Director.

During the period under review, 8 (eight) meetings of the Board were held on April 26, 2024, June 29, 2024, September 29, 2024, October 21, 2024, October 25, 2024, October 25, 2024, November 25, 2024, and February 14, 2025.

The Composition of the Board, attendance at the meetings of the Board and other details as on March 31, 2025, is as under:

S. No.	Name/ DIN of Director and date of appointment	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of Board meetings during the financial year 2024-25		No. of other Directorships	Remuneration INR (Lakhs)			No. of shares held in and convertible instruments held in the NBFC
			held	attended		Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Sumit Kumar Narvar DIN: 02045194 March 14, 2022	Chairman and Managing Director	8	8	Nil	Nil	Nil	Nil	24,04,800

2.	Mr. Deepak Vaswan DIN: 07814811 March 14, 2022	Non-Executive Director	8	8	7	Nil	Nil	Nil	0
3.	Mr. Keshav Porwal DIN: 06706341 March 14, 2022 *	Non-Executive Director	3	2	N.A.	Nil	Nil	Nil	1,00,200

* Mr. Keshav Porwal ceased to be associated with the Company w.e.f. September 30, 2024.

- Apart from the changes mentioned above, there was no other change in the composition of the Board during the financial year ended March 31, 2025 and March 31, 2024.
- Mr. Deepak Vaswan is brother-in-law of Mr. Sumit Kumar Narvar.

C. Committees of the Board and their composition

The Board Committees play a vital role in strengthening Corporate Governance practices and focus effectively on the issues and ensure expedient resolution on the diverse matters. The composition and terms of reference of the Committees are in compliance with the provisions of the Act, the Master Directions and other applicable rules/ circulars/ guidelines issued by the Reserve Bank of India. The Board supervises the execution of its responsibilities by the Committees. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board for its noting.

a) Group Risk Management Committee

The Company has constituted a Group Risk Management Committee ("GRMC") comprising of Directors of the Company. The GRMC has a Policy in place that is intended to ensure that an effective Risk Management framework for the group is established and implemented within the group. The GRMC looks into various risks which may impact the Company's ability to achieve its strategy, objectives and results.

During the period under review, 4 (four) meetings of the GRMC were held on June 29, 2024, September 29, 2024, November 25, 2024, and February 14, 2025. The composition of the GRMC and the attendance of the members of the Committee at the meetings held during the period under review, are as follows:

S. No.	Name of Director / Member	Member of Committee since	Capacity	No. of meetings of Committee		No. of shares held in the NBFC
				held	attended	
1	Mr. Sumit Kumar Narvar	November 30, 2023	Chairman	4	4	1,00,200
2	Mr. Keshav Porwal *	November 30, 2023	Member	2	1	24,04,800
3	Mr. Deepak Vaswan	November 30, 2023	Member	4	4	-
4	Mr. Gaurav Shahi **	April 26, 2024	Member	4	4	-

* Mr. Keshav Porwal ceased to be associated as the Member of the Committee w.e.f. September 30, 2024.

** Mr. Gaurav Shahi, Chief Compliance Officer was inducted as the Member of the Committee w.e.f. April 26, 2024.

The requisite quorum was present in the meeting held during the year.

Terms of Reference

The terms of reference of the RMC of the Board include the following:

- a. create a suitable framework to enable all the future activities to take place in a consistent & controlled manner, and protecting/enhancing assets;
- b. formulate/amend policy(ies)/rules for identification of various risks, procedure to be followed for saving the Company from such risk and for mitigation of identified risks;
- c. approve all credit risk & operations related policies and credit strategy;
- d. review the portfolio composition, quality, delinquencies and Non-Performing Assets (NPAs);
- e. review the credit risk profile and any major development, internal and external, and their impact on portfolio and as a whole on the Company and its subsidiary(ies);
- f. review the non-compliance, limit breaches, audit / regulatory findings, and policy exceptions;
- g. review the recommendations made by the credit committee of the Board in respect of the amendments to be made in the Credit Policy Framework of the Company and recommend further the same to the Board, if deemed necessary
- h. to accept the terms and conditions, including any subsequent modifications, if any, from time to time, in relation to the matters stated herein;
- i. any other matter in relation to above which the committee deems fit and which is not reserved to be approved by the Board under the Companies Act, 2013 or any other applicable law.

b) Asset-Liability Committee

The Company has constituted an Asset-Liability Committee ("ALCO") comprising of Directors of the Company. During the period under review, 4 (four) meetings of the ALCO were held on June 29, 2024, September 29, 2024, November 25, 2024, and February 14, 2025. The composition of the ALCO and the attendance of the members of the Committee at the meetings held during the period under review, is as follows:

S. No.	Name of Director / Member	Member of Committee since	Capacity	No. of meetings of Committee held		No. of shares held in the NBFC
				held	attended	
1	Mr. Sumit Kumar Narvar	November 30, 2023	Chairman	4	4	24,04,800
2	Mr. Keshav Porwal*	November 30, 2023	Member	2	1	1,00,200
3	Mr. Deepak Vaswan	November 30, 2023	Member	4	4	—

* Mr. Keshav Porwal ceased to be associated as the Member of the Committee w.e.f. September 30, 2024.

The requisite quorum was present in the meeting held during the year.

Terms of Reference

The terms of reference of the ALCO of the Board includes the following:

- a. review and monitor interest rates offered by the Company to its customers in accordance with the prevailing market norms and Regulations/directions issued by the Reserve Bank of India;
- b. formulate/amend policy(ies)/rules broadly outlining the Interest Rate Model and the Company's approach of risk gradation in this regard for its lending business;
- c. to review monitor and amend the policy(ies) / framework set up for the management of Assets and Liabilities of the Company on periodical basis;
- d. to review balance sheet growth, mismatches and forecasts;
- e. to evaluate and arrive at desirable maturity profiles for assets and liabilities based on anticipated funding needs, loan demands and liquidity position
- f. to accept the terms and conditions, including any subsequent modifications, if any, from time to time, in relation to the matters stated herein;

g. any other matter in relation to above which the committee deems fit and which is not reserved to be approved by the Board under the Companies Act, 2013 or any other applicable law.

c) **Investment Committee**

The Company has constituted an Investment Committee ("IC") comprising of Directors of the Company. During the period under review, 5 (five) meetings of the Investment Committee were held on June 29, 2024, September 29, 2024, October 21, 2024, November 25, 2024, and February 14, 2025. The composition of the IC and the attendance of the members of the Committee at the meetings held during the period under review, are as follows:

S. No.	Name of Director / Member	Member of Committee since	Capacity	No. of meetings of Committee held attended		No. of shares held in the NBFC
				held	attended	
1	Mr. Sumit Kumar Narvar	November 30, 2023	Chairman	5	5	24,04,800
2	Mr. Keshav Porwal*	November 30, 2023	Member	2	1	1,00,200
3	Mr. Deepak Vaswan	November 30, 2023	Member	5	5	--

* Mr. Keshav Porwal ceased to be associated as the Member of the Committee w.e.f. September 30, 2024.

The requisite quorum was present in the meeting held during the year.

Terms of Reference

The terms of reference of the Investment Committee of the Board includes the following:

- to periodically review and reconcile the investments;
- to ensure adherence to exposure limits per counterparty;
- to submit quarterly reports (including nil reports) on investment portfolio performance, risk exposure, and compliance status to the Board;
- to ensure compliance with RBI's CIC Master Directions and accounting standards on investment classification, valuation, and prudential exposure norms;
- to safeguard the investments against intra-group conflicts and related-party risks;
- to recommend amendments to the Investment Policy as and when required;
- any other matter in relation to above which the committee deems fit and which is not reserved to be approved by the Board under the Companies Act, 2013 or any other applicable law.

d) **Corporate Social Responsibility Committee**

The Company has constituted a Corporate Social Responsibility Committee ("CSR") comprising of Directors of the Company. During the period under review, no meeting of the CSR committee was required, further, the composition of the CSR Committee is as follows:

S. No.	Name of Director / Member	Member of Committee since	Capacity	No. of meetings of Committee held attended		No. of shares held in the NBFC
				held	attended	
1	Mr. Sumit Kumar Narvar	August 24, 2023	Chairman	--	--	24,04,800
2	Mr. Keshav Porwal*	August 24, 2023	Member	--	--	1,00,200
3	Mr. Deepak Vaswan	August 24, 2023	Member	--	--	--

* Mr. Keshav Porwal ceased to be associated as the Member of the Committee w.e.f. September 30, 2024.

The requisite quorum was present in the meeting held during the year.

Terms of Reference

The terms of reference of the CSR Committee of the Board includes the following:

- a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subject, specified in Schedule VII to the Companies Act, 2013;
- b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- c. monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- d. any other matter(s) in relation to above which the Committee deems fit and which is not reserved to be approved by the Board under the Companies Act, 2013 or any other applicable law, for the time being in force.

D. Board Functioning and Procedure

Adequate notice is being given to all Directors/Members of the Board/Committees for the Board/Committee Meetings regarding the schedule of meetings. An agenda is sent in advance to all the Directors/Members of Board/Committees to enable the Board/Committees to take informed decisions at the meetings.

The Company has a well-established framework for the meetings of the Board and its Committees, which seeks to systematize the decision-making process at the Board and Committee meetings in an informed and efficient manner. The Members of the Board/Committees express their opinion and decisions taken based on the consensus arrived at, after detailed discussion/deliberation at the Board/Committee Meeting and the same is accordingly recorded in the minutes of the meetings.

E. General Body Meetings

The details of meetings of the shareholders of the Company held during the financial year 2024-25 are as under:

S. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Resolutions passed
1	Annual General Meeting	September 30, 2024 New Delhi	To consider and adopt the Audited Financial Statements of the Company, for the financial year ended on March 31, 2024.
2	Extra-Ordinary General Meeting	October 25, 2024 New Delhi	To consider and approve conversion of outstanding Inter Corporate Debt of Trident Buildtech Private Limited into 0.01% Optionally Convertible Debentures (OCDS)

F. Details of non-compliance with requirements of Companies Act, 2013

There were no non-compliances observed, with requirements of the Companies Act, 2013 and rules made thereunder (including accounting and secretarial standards) during the financial year ended March 31, 2025.

G. Details of penalties and strictures

No penalty has been imposed on the Company by any of the regulators during the financial year ended March 31, 2025.

H. Breach of covenant

No instances of breach of covenant of loan availed or debt securities issued, have been observed by the Company during the financial year ended March 31, 2025.

I. Divergence in Asset Classification and Provisioning

The Company hereby states that the disclosure requirement with respect to Divergence in Asset Classification and Provisioning is not applicable, as there neither have been any additional provisioning requirements assessed by the Reserve Bank of India, if any, exceeding five percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025 and nor the additional Gross NPAs identified by the Reserve Bank of India, if any, exceeds five percent of the reported Gross NPAs for the financial year ended March 31, 2025.

By order and on behalf of the Board
Capital India Corp Private Limited



Sumit Kumar Narvar
Chairman & Managing Director
DIN: 02045194

Date : June 30, 2025
Place : New Delhi



Deepak Vaswan
Non-Executive Director
DIN: 07814811

MANAGEMENT DISCUSSION AND ANALYSIS

A. ABOUT CAPITAL INDIA CORP PRIVATE LIMITED

Capital India Corp Private Limited ("CICPL" or "Company"), is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Core-Investment-Company, not accepting deposits ("CIC"), which primarily holds investments in its subsidiaries which are mainly engaged in lending and offering a wide array of services/products in the financial services sector. As on date of this report the Company has below subsidiaries:

S. No.	Name of the Company	Nature of Relation
i.	Capital India Finance Limited ("CIFL")	
ii.	Credenc Web Technologies Private Limited	Subsidiary
iii.	Yellow Whale Technologies Private Limited	
iv.	Capital India Wealth Management Private Limited	
v.	CIFL Holdings Private Limited	Wholly-Owned Subsidiary
vi.	Capital India Home Loans Limited ("CIHL")	
vii.	Capital India Asset Management Private Limited	Step-Down Subsidiary through CIFL
viii.	Rapipay Fintech Private Limited ("RFPL")	
ix.	Kuants Wealth Private Limited	
x.	NYE Insurance Broking Private Limited	Step-Down subsidiary though RFPL

Amongst above the major subsidiaries of the Company and the brief overview of their businesses are as follows:

- i. **Capital India Finance Limited ("CIFL")** a subsidiary of CICPL, is a public limited company incorporated on November 16, 1994, under the provisions of the Companies Act, 1956 and is listed on BSE Limited and National Stock Exchange of India Limited. CIFL holds a Certificate of Registration dated March 24, 1998, issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in providing financial services to the Retail and Small and Medium Enterprises (SME) sectors. CIFL also holds an Authorised Dealer Category-II License, permitting it to undertake specified foreign exchange services. Additionally, CIFL has received authorisation to conduct inward cross-border money transfer activities in India under the Money Transfer Service Scheme (MTSS), through a tie-up arrangement with Western Union Financial Services Inc. (Overseas Principal).
- ii. **Capital India Home Loans Limited ("CIHL")** a step-down subsidiary of the Company through CIFL, was established in March 2019, is a modern housing finance company, focused on offering affordable loan to home buyers and is committed to transforming home loan solutions with a unique customer-centric approach.
- iii. **Rapipay Fintech Private Limited ("Rapipay")** is another step-down subsidiary of the Company through CIFL, Also, the Company has direct holding in Rapipay of more than 20%. Rapipay is engaged in carrying out the digital wallet business having semi closed pre-paid instrument license from Reserve Bank of India and operates on an Assisted mode (B2B) via its Direct Business Outlets (neighborhood stores) across the nation, providing services to the unbanked and underserved sections of the society. Rapipay is also engaged in the digital lending business. Rapipay's assisted payment services are instrumental in growing financial inclusion in India, making it one of the leading players in banking and financial services such as AEPS, Micro ATM, Domestic Remittance and allied services

B. INDIAN ECONOMY

As the fastest-growing major economy, India maintained a strong upward trajectory with a projected GDP growth of 6.5%, following the exceptional 9.2% expansion in the previous year. India remains on course to

meet its FY25 fiscal deficit target of 4.8% of GDP, driven by higher-than-expected nominal growth, resilient revenue inflows and disciplined expenditure.

C. INDUSTRY OVERVIEW

1. **Non-Banking Financial Companies (NBFCs):** The NBFC have emerged as vital players in India's lending landscape. According to the RBI, NBFCs now account for approximately 25% of the total credit in the financial system, with a strong emphasis on retail lending forming a major part of their portfolio.
 - **Market Dynamics and Growth Drivers**
 - a. NBFCs have carved out unique segments, particularly focusing on MSMEs, rural populations, and women entrepreneurs, providing accessible credit options that traditional banks often overlook garnering niche market penetration;
 - b. By delivering microloans and financial literacy programs, NBFCs actively reach underserved customers, aligning with India's financial inclusion objectives.
 - **Regulatory Landscape**

The RBI has introduced stricter regulations to improve transparency, governance, and consumer protection. NBFCs are expected to align with these standards to ensure sustainable growth and avoid regulatory pitfalls.
 - **Outlook for 2026 and Beyond**

NBFCs are poised to play a significant role in India's financial future, driven by technology adoption, collaboration with banks, regulatory upgradation and a customer-centric approach. The future of the NBFC sector looks promising, with continued growth driven by technological transformation, regulatory alignment, and market expansion. As India's economy is booming and demand for credit rises, NBFCs are expected to remain crucial players in ensuring credit access for underserved sectors such as MSMEs, rural households, and emerging entrepreneurs.
2. **Micro, Small and Medium Enterprises (MSME):** The Micro, Small and Medium Enterprises (MSMEs) form the backbone of India's economic development, contributing significantly to both rural and urban prosperity. Primarily engaged in manufacturing and production, MSMEs account for approximately 30% of India's GDP, contribute 40% of total exports and support employment for over 110 million individuals. Their role is pivotal in fostering inclusive growth, entrepreneurial dynamism and supply chain resilience.
3. **Housing Finance:** The Indian housing finance sector has grown steadily, supported by government initiatives like Pradhan Mantri Awas Yojana (PMAY). Mortgage penetration remains modest, especially in rural and semi-urban areas, highlighting significant untapped potential. The affordable housing segment is rapidly expanding, boosted by government incentives and recent budget schemes aiding middle-income households to own homes. Digitization and changing buyer profiles further position the sector for future growth.
4. **Fintech:** India continues to be among the fastest-growing FinTech markets globally in FY 2024-25. With a large rural and semi-urban population remains excluded from formal banking, offering significant opportunities for digital lenders to extend credit and advance financial inclusion. Further, Government initiatives, such as Jan Dhan Yojana, Aadhaar and UPI, foster digital identity and transactional transparency, simplifying onboarding and enhancing credit evaluation. In the absence of formal credit history, digital lenders can harness mobile data, utility bill records and spending behaviour to effectively evaluate creditworthiness.

D. PERFORMANCE INDICATORS

During the year under review, the key financial indicators of the Company were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (In INR Lakhs)
Total Income	741.03	914.51
Total Expenditure	297.32	356.91
PAT	443.92	191.95
Net Worth	4,288.54	3,844.62

E. CAUTIONARY NOTE

This report includes forward-looking statements from public sources such as government and industry reports. These statements involve risks due to economic fluctuations, policy changes, and reliance on specific sectors, potentially leading to results that vary significantly from projections. Reviewing these statements in conjunction with the detailed financial statements and notes is crucial. The Company may update these statements without prior notification.

ADDENDUM TO BOARD'S REPORT

To,
The Members,
Capital India Corp Private Limited ("Company")

CONSOLIDATED FINANCIAL RESULTS

The Company's financial performance on a consolidated basis for the FY 2024-25 is given hereunder:

Particulars	for the Financial Year 2024-25	(Amount in INR Lakhs) for the Financial Year 2023-24
Total Income	62,887.24	69,378.04
Total Expenditure	63,686.89	71,886.82
Profit/(Loss) before tax	(799.65)	(1,477.32)
Tax Expense (including Deferred Tax)	209.27	1,127.27
Profit/(Loss) after tax	(1,008.92)	(2,604.60)

The audited financials for the financial year ended on March 31, 2025, of the following subsidiaries including step-down subsidiaries of the Company have been considered in the consolidated financials of the Company for the FY 2024-25:

S. No.	Name of the Company	Nature of Relation
1.	Capital India Finance Limited ("CIFL")	
2.	Credenc Web Technologies Private Limited	Subsidiary
3.	Yellow Whale Technologies Private Limited	
4.	Capital India Wealth Management Private Limited	Wholly-Owned Subsidiary
5.	CIFL Holdings Private Limited	
6.	Capital India Home Loans Limited	
7.	Capital India Asset Management Private Limited	Step-Down Subsidiary through CIFL
8.	Rapipay Fintech Private Limited ("RFPL") *	
9.	NYE Investech Private Limited	
10.	NYE Insurance Broking Private Limited	Step-Down subsidiary through RFPL

* RFPL is also an Associate of the Company.

This Addendum to Board Report forms part & parcel to the Board Report for the financial year ended on March 31, 2025 dated June 30, 2025.

By order and on behalf of the Board
Capital India Corp Private Limited

✓ 
Sumit Kumar Narvar
Chairman & Managing Director
DIN: 02045194

Date : August 31, 2025
Place : New Delhi


Deepak Vaswan
Non-Executive Director
DIN: 07814811



INDEPENDENT AUDITOR'S REPORT

To the Members of **Capital India Corp Private Limited**,

Report on the Audit of the Standalone Financial Statements ("IND AS Financial Statements"),

Opinion

We have audited the accompanying IND AS Financial Statements of **Capital India Corp Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (including IND AS) and other explanatory information (hereinafter referred to as "IND AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the state of affairs of the company as at 31st March, 2025 and its Profit (including other comprehensive income) and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the IND AS financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report and Annexures to Board's Report but does not include the IND AS financial statements and our 'Independent auditor's report' thereon.

Our opinion on the IND AS financial statements does not cover other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the IND AS financial statements is included in "Annexure A" of this auditor's report.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the **Order**") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further, as required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid IND AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.
 - e) On the basis of the written representations received from the directors of the company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided remuneration to its directors, during the year; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid dividend during the year.



vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place: New Delhi
Dated: 30.06.2025
UDIN: 25Q88309BMLQBQ9906



For AVK & Associates
Chartered Accountants
FRN: 02638N

(CA Ashwani Kumar Relan)
Partner
M.No:088309

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure 'A' to Independent Auditors' Report of Capital India Corp Private Limited for the period ended 31st March 2025

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies including INDAS used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Management of company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management of company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: New Delhi
Dated: 30.06.2025
UDIN: 25088309BMLQBQ9906



For AVK & Associates
Chartered Accountants
FRN: 02638N

(CA Ashwani Kumar Relan)
Partner
M.No:088309

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

The Annexure 'B' referred to in our Independent Auditors' Report to the members of Capital India Corp Private Limited on the IND AS financial statements for the year ended 31st March 2025:-

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper record showing full particulars of Intangible Assets.
(b) The company does not own any immovable property hence reporting under clause 3(i)(c) and (e) is not applicable in its case.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) (A) According to the information and explanations given to us and on the basis of our examination of the records, the company has not granted loans, guarantee or any security in the nature of Secured or Unsecured loans to Subsidiary company except investments made in subsidiaries and associates:

Subsidiary/LLP	Aggregate amount Invested during the year	Aggregate amount of Investments as on balance sheet date
Capital India Wealth Management Private Limited	NIL	Rs. 20,030/-
CIFL Holding Private Limited	NIL	Rs. 17,360/-
Credenc Web Technologies Private Limited	NIL	Rs. 36,97,71,891/-
Capital India Finance Limited	NIL	Rs. 3,70,94,15,257/-



Rapipay Fintech Private Limited	NIL	Rs. 8,47,78,000/-
Yellow Whale Technologies Private Limited	NIL	Rs. 3,22,89,000/-

iii. (a) (B) The Company has not made investment, granted unsecured loans to parties other than subsidiary, joint venture and associates and hence reporting under clause 3(iii)(a)(B) of the order is not applicable.

(b) Based on the audit procedures carried on by us and as per information and explanation obtained the company has not granted loan to its subsidiary company except investment made in subsidiaries and associates therefore terms and conditions of the investments are not prejudicial to the company's interest.

(c) In respect of loans and advances, company has not granted any loans and advances and hence reporting under clauses 3(iii)(b), (c), (d), (e), and (f) of the Order is not applicable.

iv. In our opinion, according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of investment made in subsidiaries and associates.

v. Based on our audit procedures and according to information and explanation obtained we state the company has not accepted any deposits within the meaning of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the companies act and rules made thereunder.

vi. According to information and explanations obtained we report that the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

In our opinion, the Company has been generally regular in depositing undisputed statutory dues, as applicable, including Income tax, and other material statutory dues with the authorities.

a) There were no undisputed amounts payable in respect of Statutory dues including Income Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable :



b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

viii. Based on our audit procedures and according to information and explanation obtained There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, clause 3 (viii) of the order is not applicable.

ix. Based on our audit procedures and according to information and explanation obtained we report that

- a) The Company has not defaulted in repayment of loans to the lender and so also in payment of interest thereon. Therefore, this clause is not applicable on the company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender. Therefore, this clause is not applicable on the company.
- c) According to the information and explanations given to us the company has applied the term loan for the purpose for which they were obtained. Therefore, clause 3(ix)(c) is not applicable to the company.
- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company. Hence reporting under clause 3(ix)(d) of order is not applicable.
- e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Hence reporting under clause 3(ix)(e) of order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence reporting under clause 3(ix)(f) of order is not applicable.

x. a) Based on our audit procedures and according to information and explanation obtained the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause3(x)(a) of the Order is not applicable.



b) Based on our audit procedures and according to information and explanation obtained we state that during the period the company has issued Optionally convertible debentures amounting to Rs.17,52,00,000 during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi. Based on our audit procedures and according to information and explanation obtained, In our opinion:-

- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Therefore clause 3(xi) is not applicable on the company.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company as required under the provisions of Section 177 and 188 of the Companies Act, 2013 has disclosed all the applicable transactions with the related parties separately in its financial statements.

xiv. In our opinion and information and explanation obtained, the company does not fall under the ambit of internal audit system as it is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv) of the order is not applicable to the company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) Based on our audit procedures and information and explanation obtained, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) Based on our audit procedures and information and explanation obtained the company has not conducted any Non- Banking Financial or Housing Finance activities without the valid certificate of registration from the Reserve Bank of India, hence reporting under clause 3(xvi)(b) is not applicable.



c) In our opinion the company is a core investment company (CIC) as defined in regulation made by Reserve Bank of India and according to information and explanation given it has been registered as a CIC - " Non-Deposit Taking with Reserve Bank of India vide registration granted dated 13th November, 2023, consequently the Company has been classified as a "Non-Deposit Taking Core Investment Company".

d) In our opinion, and according to the information and explanation given to us there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. The Company has not incurred cash losses during the financial year covered by our audit. Accordingly, reporting under clause 3(xvii) of the Order is not applicable for the year.

xviii. There has been no resignation of the statutory auditors of the Company during the period. Therefore clause 3(xviii) is not applicable on the company.

xix. The financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report due to an indication that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The fact has been stated by us in our main audit report with reference to note no 38 to the financial statements. We, however, state that this is not an assurance nor a doubt as to the future viability of the Company. The generation of profits in the year under audit and the management plans and discussion may make position different in the coming year. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on our audit procedures and according to information and explanation obtained, in our opinion the Company does not have minimum profit. Therefore, according to the provisions of Section 135(5) (6) related to CSR, company is not required to spend any amount on CSR activities. Therefore, reporting under clause 3 (xx) is not required.



xxi. Based on our audit procedures and according to information and explanation obtained, in our opinion the company is required to prepare consolidated financial statements as per Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, as the Company is registered with Reserve Bank of India as Non-Banking Financial Core-Investment-Company ("NBFC-CIC").

Place: New Delhi
Dated: 30.06.2025
UDIN: 25088309BMLQBQ9906



For AVK & Associates
Chartered Accountants
FRN: 02638N

(CA Ashwani Kumar Relan)
Partner
M.No:088309

ANNEXURE 'C' TO INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Capital India Corp Private Limited ("the Company") as of 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



AVK & Associates

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Dated: 30.06.2025
UDIN: 25088309BMLQBQ9906



For AVK & Associates
Chartered Accountants
FRN: 02638N

(CA Ashwani Kumar Relan)
Partner
M.No:088309

Capital India Corp Private Limited
CIN: U65990DL2022PTC395053
Standalone Balance Sheet as at 31st March 2025
Amount in Rupees Lakh unless otherwise stated

Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3a	1.52	3.06
(b) Bank balance other than (a) above	3b	127.63	32.89
(c) Investments	5	41,962.92	41,964.05
(d) Other Financial assets	4	0.50	0.79
		42,092.64	42,000.79
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	6	16.05	32.85
(b) Property, Plant and Equipment	7	0.43	0.47
(c) Other Intangible Assets	8	6.14	3.11
(d) Deferred tax Assets (net)	12	1.08	0.87
		23.69	37.29
TOTAL ASSETS		42,116.34	42,038.08
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Borrowing (other than debt securities)	9	1,758.00	2,869.45
(b) Subordinated Liabilities	10	36,043.46	34,872.61
(c) Other financial liabilities	11	5.35	418.86
		37,806.81	38,160.93
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	13	20.98	32.55
		20.98	32.55
(3) EQUITY			
(a) Equity Share Capital	14	506.06	506.06
(b) Other Equity	15	3,782.48	3,338.56
		4,288.54	3,844.62
TOTAL LIABILITIES AND EQUITY		42,116.34	42,038.08
Significant Accounting Policies and notes referred to above form an integral part of the financial statements			
Standalone Balance Sheet of Company as per Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 attached (Annexure 1).			
As per our report of even date		For and on behalf of the Board	
For AVK & Associates			
Chartered Accountants			
FRN 02638N			
			
CA Ashwani Kr. Relan			
Partner			
M. No. 088309			
Place: New Delhi			
Date: 30/06/2025			
			
Sumit Kumar Narvar			
Chairman and Managing Director			
DIN : 02045194			
			
Deepak Vaswan			
Director			
DIN : 07814811			

Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations			
i. Interest Income	16	4.21	22.09
ii. Dividend Income	17	56.78	56.78
iii. Net gain on fair value changes	18	580.02	734.98
iv. Other operating income	19	100.00	100.00
		741.00	913.85
II. Other Income	20	0.03	0.66
III. Total Income (I+II)		741.03	914.51
IV. Expenses			
i. Finance Costs	21	275.26	283.37
ii. Employee Benefits Expenses	22	10.63	0.67
iii. Depreciation, amortization and impairment	8	0.52	0.16
iv. Others expenses	23	10.90	72.71
Total Expenses		297.32	356.91
V. Profit/(Loss) before tax (III-IV)		443.71	557.60
VI. Tax expense:	25		
Current Tax		(0.21)	(1.02)
Deferred Tax		-	366.67
Tax paid for Earlier Year			
VII. Profit/(Loss) after tax (V-VI)		443.92	191.95
VIII. Other Comprehensive Income	26		
a) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
b) (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income		-	-
IX. Total Comprehensive Income for the Year (VII+VIII)		443.92	191.95
X. Earnings per equity share of ₹ 10 each	27	0.77	3.79
Basic (in Rs.)		0.77	3.79
Diluted (in Rs.)		0.77	3.79

Significant Accounting Policies and notes referred to above form an integral part of the financial statements

Standalone Balance Sheet of Company as per Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 attached (Annexure 1).

As per our report of even date

For AVK & Associates

Chartered Accountants

FRN 0263BN

CA Ashwani Kr. Relan
(Partner)
M. No. 088309



For and on behalf of the Board



Place: New Delhi
Date: 30/06/2025

Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Standalone Statement of Cash Flow for the year ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	443.71	557.60
Adjustments for:		
Depreciation, amortization and impairment	0.52	0.16
Finance Cost	275.26	283.37
Dividend Income	(56.78)	(56.78)
Interest Income	(4.18)	(22.09)
Income Tax Refund		
Fair Value gain of investments recognised at FVTPL	(580.02)	(734.98)
Fair value Interest Income on Investments in Debentures	(0.03)	
Operating Profit/(Loss) before Working Capital Changes	(365.20)	(530.33)
(Increase)/Decrease in Current Tax Assets	16.79	27.27
(Increase)/Decrease in Financial and non financial assets	0.21	(0.38)
Increase/(Decrease) in financial and non-financial liabilities	(226.57)	257.23
Cash generated from/(used in) Operations before Tax	(209.56)	256.85
Current Taxes paid		
Tax paid for earlier year		
Net Cash Flow from/(used in) Operating Activities	(131.05)	(115.40)
B. Cash Flow From Investing Activities		
Purchase/Subscription of Investments		(747.00)
Loan (including interest) convertible into Equity shares		(937.72)
Purchase of Property, Plant and Equipments		(0.47)
Purchase of Intangible assets	(3.50)	
Sale of Property, Plant and Equipments		0.12
Interest Received	4.18	22.09
Investment in term deposits	(94.74)	284.83
Loans given		(720.00)
Repayment of loan given		920.00
Dividend Received	56.78	56.78
Net Cash Flow from/(used in) Investing Activities	(37.29)	(1,121.36)
C. Cash Flow From Financing Activities		
Proceeds/(repayment) of Borrowings	442.05	1,520.00
Interest paid for earlier year		
Redemption of Debentures		
Interest paid	-275.26	(283.37)
Net Cash Flow from/(used in) Financing Activities	166.79	1,236.63
Net Cash Increase / (Decrease) In Cash and Cash Equivalents	(1.55)	(0.13)
Opening balance of Cash and Cash Equivalents	3.06	3.19
Closing balance of Cash and Cash Equivalents	1.52	3.06
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
i) Cash on Hand		0.23
ii) Balance with Banks:		
- In Current Accounts	1.52	2.83
Total	1.52	3.06

Notes:

The previous year figures have been regrouped/reclassified wherever necessary

Significant Accounting Policies and notes referred to above form an integral part of the financial statements

Standalone Balance Sheet of Company as per Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 attached (Annexure 1).

As per our report of even date

For AVK & Associates
Chartered Accountants
FRN 02638N



CA Ashwani Kr. Relan
(Partner)
M. No. 008309



Place: New Delhi
Date: 30/06/2025

For and on behalf of the Board


Sumit Kumar Narvar
Chairman and Managing Director
DIN: 02045194


Deepak Vaswan
Director
DIN: 07814811

Capital India Corp Private Limited
 CIN: U65990DL2022PTC350533
 Standalone Statement of Changes in Equity for the year ended 31st March, 2025
 Amount in Rupees Lakh unless otherwise stated

a. Equity Share Capital

Particulars	No. of Equity Shares	Amount
Balance as at April 01, 2023	5,060,606	506.06
Changes in Equity Share Capital from April 1, 2023 to March 31, 2024	<u>5,060,606</u>	<u>506.06</u>
Balance as at March 31, 2024	<u>5,060,606</u>	<u>506.06</u>
Changes in Equity Share Capital from April 1, 2024 to March 31, 2025	<u>5,060,606</u>	<u>506.06</u>
Balance as at March 31, 2025	<u>5,060,606</u>	<u>506.06</u>

b. Other Equity

Particulars	Special Reserve u/s 451C	Retained Earnings	Items of Other Comprehensive Income (Equity Instruments at FVTOCI)	Total
Balance at April 1, 2023	-	2,253.25	-	2,253.25
- Profit/(Loss) during the year	-	191.95	-	191.95
- Other Comprehensive income/(loss) for the Year ('net of tax')	-	-	-	-
- Adjustment on account of present value of Compulsarily Convertible Debenture	-	893.35	-	-
- Transfer for the year	38.39	(38.39)	-	-
Balance at March 31, 2024	38.39	3,300.17	-	3,338.56
- Profit/(Loss) during the year	-	443.92	-	443.92
- Other Comprehensive income/(loss) for the Year ('net of tax')	-	-	-	-
- Adjustment on account of present value of Optionally Convertible Debenture	-	-	-	-
- Transfer during the year	-	(98.78)	-	-
- Transfer on sale of equity instruments	-	-	-	-
Balance at March 31, 2025	127.17	3,655.31	-	3,782.48

Significant Accounting Policies and notes referred to above form an integral part of the financial statements
 Standalone Balance Sheet of Company as per Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 attached (Annexure 1).

As per our report of even date

For AVK & Associates
 Chartered Accountants
 FRN 02638N

CA Ashwani Kr. Relan
 (Partner)
 M. No. 088309

For and on behalf of the Board


 Sumit Kumar Navvar
 Chairman and Managing Director
 DIN: 02045194



Place: New Delhi
 Date: 30/06/2025

Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

1 Corporate Information

Capital India Corp Private Limited having its registered office at 701, 7th Floor, Aggarwal Corporate Tower, Plot No-23, New Delhi-110008, was incorporated on 14th March 2022 as a private limited Company under the Companies Act, 2013 ('the Act') upon conversion of LLP namely Capital India Corp LLP.

The main objective of the company is to carry on business of an Investment Company and to buy, underwrite, sub-underwrite, to invest in with or without interest or security and to engage of financing and to provide venture capital, seed capital, loan capital or to give guarantees on behalf of the company as permitted under the applicable laws.

In June 2022, the Company had applied to Reserve Bank of India for Core Investment Company (CIC) The Reserve Bank of India, vide its certificate of registration dated 13th November, 2023 has granted its approval to the Company and the Company has been classified as a "Non-Deposit Taking Middle Layer NBFC (Core Investment Company)"

Basis of preparation**Statement of compliance**

The financial statements are prepared in accordance with provision contained in section 129 of the Companies Act, 2013, read with Division III of Schedule III as amended from time to time. The Statement of Cash Flows has been prepared and presented as per Ind AS 7 Statement of Cash Flows.

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Company has consistently applied the accounting policies used in the preparation for all periods presented.

Basis of measurement

The Financial Statements have been prepared on the historical cost convention and on accrual basis, modified to include Fair valuation of certain financial instruments, to the extent required or permitted in Ind AS as set out in relevant accounting policies.

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all values are rounded to the nearest lakh (₹NR 00,000) and upto 2 decimal places, except when otherwise indicated.

Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial and Non- Financial Classification

Division III to Schedule III requires all items in the balance sheet of a NBFC to be classified as either financial or non financial and to be reflected as such. Further, para 54 of Ind AS 1 also specifies a requirement of presenting financial assets and financial liabilities as line items of the balance sheet separately from the other items.



Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax

2 Significant accounting policies

2.1 Revenue Recognition

2.1.1 Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.1.2 Other revenue

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipments and intangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of property, plant and equipments and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



2.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets are amortized over a period of six years on straight line basis as per the useful life prescribed under Schedule II to the Companies Act, 2013. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with an indefinite useful life are not amortised. Such intangible assets are tested for impairment.

The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Financial Instruments

2.4.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

2.4.2 Subsequent measurement

Non-derivative financial instruments

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

vi Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.



2.4.3 Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

2.4.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.6 Income tax

Income tax expense comprises current tax and deferred tax.

2.6.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.6.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



2.7 Impairment

2.7.1 Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

2.7.2 Non-financial assets

Property, plant and equipments and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.8 Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for Office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.9 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



2.10 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

2.11 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

2.14 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

2.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within cash and cash equivalents.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



2.17 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on weighted average basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2.18 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

2.19 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 3a- Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks	1.52	2.83
Less: Book Overdraft	-	-
Net Balance with Banks (A)	1.52	2.83
Cash on hand (B)	-	0.23
Total (A+B)	1.52	3.06

Note 3b- Bank Balance other than cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Term Deposits with maturity more than 3 months	127.63	32.89
Total	127.63	32.89

Note 4- Other Financial Assets

(Carried at Amortised Cost, except otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Receivable	0.06	0.04
Interest accrued on Fixed Deposit	-	0.75
Balance with GST Authorities	-	-
Prepaid Expenses	0.18	-
Amount Recoverable	0.34	-
Total	0.58	0.79

Note 6- Current tax assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Income tax refund due	16.05	32.85
Total	16.05	32.85



Note 5- Investments

Particulars	No. of Shares/ Debenture as on 31.03.2025	At Amortised Cost [AC]	As at 31st March 2025			No. of Shares/ Debenture as on 31.03.2024	At Amortised Cost [AC]	As at 31st March 2024		
			At Fair Value through Profit & Loss (FVTPL)	At Fair Value through Other Comprehensive Income (FVOCI)	Others*			At Fair Value through Profit & Loss (FVTPL)	At Fair Value through Other Comprehensive Income (FVOCI)	Others*
A. Equity Shares										
i. Subsidiaries (Unquoted) (Fully paid up)										
Capital India Wealth Management Private Limited, of ₹ 10/- each -	50,000		0.20				50,000		3.77	
CIPL Holdings Private Limited, of ₹ 10/- each*	50,000		0.17				50,000		3.74	
Credenc Web Technologies Private Limited, of ₹ 10/- each**	9,338,508						9,338,508			3,697.72
Yellow Whale Technologies Private Limited, of ₹ 10/- each**	15,600						15,600			
ii. Subsidiary/Quoted (Fully paid up)										
Capital India Finance Limited, of ₹ 10/- each**	283,878,600						37,094.15	56,775,720		37,094.15
iii. Associate (Unquoted) (Fully paid up)										
Rapipay Fintech Private Limited, of ₹ 10/- each**	8,475,000						847.78	8,475,000		847.78
B. Compulsory Convertible Debentures										
i. Subsidiary (Unquoted) (Fully paid up)*										
0.01% Unlisted Unsecured Compulsory Convertible Debentures in Yellow Whale Technologies Private Limited, of ₹ 10/- each*	3,228,900						322.89	3,228,900		322.89
Gross Total (A)			0.37		41,962.54				1.51	
										41,962.54
B.										
(i) Investments Outside India										
(ii) Investments in India			0.37				41,962.54			41,962.54
Gross Total (B)			0.37		41,962.54				1.51	
										41,962.54
Less: Impairment Loss Allowance on: (C)										
Total - Net D = A - C			0.37		41,962.54				1.51	
										41,962.54

* Investments in Subsidiaries which have been carried at fair value

** Investments in Subsidiaries and Associates which have been carried at cost

Notes:

i. Terms & Rights attached to Debentures

- a) shall be compulsory convertible in nature
- b) issued for maximum tenure of 10 years from the date of allotment



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 7- Property, Plant and Equipment

Particulars	Laptop	Grand Total
Gross Carrying Value		
As at March 31, 2023	0.47	0.47
Additions	-	-
Disposals	-	-
As at March 31, 2024	0.47	0.47
Additions	-	-
Disposals	-	-
As at March 31, 2025	0.47	0.47
Accumulated Depreciation		
As at March 31, 2023	-	-
Charge for the year	0.00	0.00
Disposals	-	-
As at March 31, 2024	0.00	0.00
Charge for the year*	0.04	0.04
Disposals	-	-
As at March 31, 2025	0.04	0.04
Net Carrying Amount		
As at March 31, 2024	0.47	0.47
As at March 31, 2025	0.43	0.43

* Exact value is Rs. 0.43

Note 8- Other Intangible Assets

Particulars	Intellectual Property Rights	Trademarks	Grand Total
Gross Carrying Value			
As at March 31, 2023	3.56	-	3.56
Additions	-	-	-
Disposals	0.12	-	0.12
As at March 31, 2024	3.44	-	3.44
Additions	-	3.50	3.50
Disposals	-	-	-
As at March 31, 2025	3.44	3.50	6.94
Accumulated Depreciation			
As at March 31, 2023	0.17	-	0.17
Charge for the year	0.16	-	0.16
Disposals	0.01	-	0.01
As at March 31, 2024	0.33	-	0.33
Charge for the year	0.16	0.31	0.48
Disposals	-	-	-
As at March 31, 2025	0.49	0.31	0.80
Net Carrying Amount			
As at March 31, 2024	3.11	-	3.11
As at March, 2025	2.95	3.19	6.14



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 9- Borrowings (Other than Debt Securities) (at amortised cost)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Interest Bearing)		
Borrowing from Related Parties*	750.00	1,553.50
Borrowing from other than Related Parties**	1,008.00	1,315.95
Total (A)	1,758.00	2,869.45
i) Borrowings in India	1,758.00	2,869.45
ii) Borrowings outside India	-	-
Total (B)	1,758.00	2,869.45

** Borrowed @ Interest 12.5%, Repayable in 1 year

* Borrowed @ Interest 12%, Repayable in 1 year

Note 10 - Subordinated Liability (at FVTPL)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured)		
0.01% Unlisted unsecured redeemable optionally fully convertible debentures	18,795.99	16,425.76
Add:- Remeasurement of financial liabilities	17,247.47	18,446.85
Total	36,043.46	34,872.61

Terms / rights attached to 0.01% Unlisted unsecured redeemable optionally fully convertible debentures

a) shall be optionally fully convertible in nature

b) issued for maximum tenure of 10 years from the date of allotment

Note 11- Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for expenses	-	1.23
Interest Payable	4.68	415.86
Other Payable	0.68	1.77
Total	5.35	418.86



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 12 - Deferred tax (assets)/liabilities (Net)

Particulars	As at 31st March 2024	Charged/ (Credited) to P&L	Charged/ (Credited) to OCI	As at 31st March 2025
Deferred tax liabilities :				
-Fair Valuation of equity Instruments measured at FVTOCI (net)				-
-Fair Valuation of equity Instruments measured at FVTPL	(1.15)	(0.45)		(1.60)
-Due to timing difference	0.28	0.24		0.52
Total deferred tax liabilities	(0.87)	(0.21)		(1.08)
MAT credit entitlement	-	-	-	-
Deferred tax (assets)/liabilities (net)	(0.87)	(0.21)		(1.08)

Particulars	As at 31st March 2023	Charged/ (Credited) to P&L	Charged/ (Credited) to OCI	As at 31st March 2024
Deferred tax liabilities :				
-Fair Valuation of equity Instruments measured at FVTOCI (net)	-	-	-	-
-Fair Valuation of equity Instruments measured at FVTPL	-	(1.15)	-	(1.15)
-Due to timing difference	0.15	0.13	-	0.28
Total deferred tax liabilities	0.15	(1.02)		-0.87
MAT credit entitlement	-	-	-	-
Deferred tax (assets)/liabilities (net)	0.15	(1.02)		-0.87

Note 13- Other Non-financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision	-	-
Statutory dues payable	20.98	32.55
Total	20.98	32.55



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 14- Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Equity Share Capital 50,60,606 (As at 31.3.2025: 50,60,606) Equity Shares of ₹ 10 each	506.06	506.06
	506.06	506.06
Issued, Subscribed and Fully Paid Up Equity Share Capital 50,60,606 (As at 31.3.2025: 50,60,606) Equity Shares of ₹ 10 each	506.06	506.06
Total	506.06	506.06

(a) Reconciliation of the Equity shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount	No.	Amount
At the beginning of the period	5,060,606	506.06	5,060,606	506.06
Add: Issued during the period	-	-	-	-
Add: Issued on account of conversion of convertible preference shares	-	-	-	-
Less: Bought-back during the year	-	-	-	-
Outstanding at the end of the year	5,060,606	506.06	5,060,606	506.06

(b) Name of shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	% holding	No.	% holding
Equity shares of ₹ 10 each fully paid				
Sumit Kumar Narvar	2,404,800	47.52%	2,404,800	47.52%
Poonam Narvar	2,305,106	45.55%	2,254,500	44.55%
	4,709,906	93.07%	4,659,300	92.07%

(c) Promoter's Equity Shareholding

Disclosure of shareholding of Promoters:

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year 2024-25
	No. of shares	% of total shares	No. of shares	% of total shares	
Sumit Kumar Narvar	2,404,800	47.52%	2,404,800	47.52%	-
Poonam Narvar	2,305,106	45.55%	2,254,500	44.55%	1%
Keshav Porwal	100,200	1.98%	100,200	1.98%	-
Trident Buildtech Private Limited	250,500	4.95%	250,500	4.95%	-
Deepak Vaswan	-	0.00%	50,606	1.00%	-1%
Total	5,060,606	100.00%	5,060,606	100.00%	0.00%

(e) Terms/rights attached to equity shares

As on 31st March, 2025, the company has only one class of equity shares having par value of INR 10 per share. Each Holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.



Note 15- Other Equity

Particulars	As at	
	31st March 2025	31st March 2024
Retained Earnings	3,655.31	3,300.17
Other Comprehensive Income	-	-
Special Reserve u/s 45IC of the RBI Act, 1934	127.17	38.39
	3,782.48	3,338.56
a) Retained earnings	As at	
	31st March 2025	31st March 2024
Balance at the beginning of the year	3,300.17	2,253.25
Add/(Less): Profit/(Loss) for the year	443.92	191.95
Add/(Less): Adjustment for prior year	-	893.35
Transfer during the year	(88.78)	(38.39)
Transfer on sale of equity instruments	-	-
	3,655.31	3,300.17
b) Other comprehensive income	As at	
	31st March 2025	31st March 2024
Balance at the beginning of the year	-	-
Fair Valuation of investments - net of tax	-	-
Transfer on sale of equity instruments	-	-
	-	-
c) Special Reserve u/s 45IC of the RBI Act, 1934	As at	
	31st March 2025	31st March 2024
Balance at the beginning of the year	38.39	-
Transfer during the year	88.78	38.39
	127.17	38.39

The description, nature and purpose of each reserve within equity are as follows:

(a) Retained Earnings

Surplus in the statement of Profit and Loss is the accumulated available profits of the company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

(b) Other Comprehensive Income

The company has elected to recognise changes in the fair values of investment in equity securities (other than investment in subsidiary, associate and group companies) in other comprehensive income. These changes are accumulated within Other Comprehensive Income reserve within equity.

(c) Special Reserve u/s 45IC of the RBI Act, 1934

Special Reserve represents reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Financial Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 16- Interest Income

Particulars	For the year 2024-25	For the year 2023-24
On Financial Assets Measured at Amortised Cost		
Interest on Loan	-	17.75
Interest income on Investment in Debentures	0.03	
Interest on deposits with Banks	4.18	4.34
Total	4.21	22.09

Note 17- Dividend Income

Particulars	For the year 2024-25	For the year 2023-24
On Financial Assets Classified at Fair Value through OCI	56.78	56.78
On Financial Assets Classified at Fair Value through profit and loss	-	-
Total	56.78	56.78

Note 18- Net gain/ (loss) on fair value change

Particulars	For the year 2024-25	For the year 2023-24
Fair Value gain/ (loss) of investments recognised at FVTPL	(1.13)	(10.05)
Fair Value gain/ (loss) of liabilities recognised at FVTPL	581.15	745.04
Total (A)	580.02	734.98
 Fair Value Changes:		
-Realised		
-Unrealised	580.02	734.98
Total (B)	580.02	734.98

Note 19- Other Operating Income

Particulars	For the year 2024-25	For the year 2023-24
Royalty Income	100.00	100.00
Total	100.00	100.00

Note 20- Other Income

Particulars	For the year 2024-25	For the year 2023-24
Other Miscellaneous Income	0.03	0.66
Total	0.03	0.66

Note 21- Finance costs

Particulars	For the year 2024-25	For the year 2023-24
Interest on borrowings (amortised cost)	275.24	283.36
Other Interest Expense	0.02	0.01
Total	275.26	283.37

Note 22- Employee Benefit Expenses

Particulars	For the year 2024-25	For the year 2023-24
Salaries, wages and bonus	10.63	0.67
Total	10.63	0.67



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 23- Other expenses

Particulars	For the year 2024-25	For the year 2023-24
Auditors' Fees and Expenses		
- As Audit Fees	2.25	0.75
- For Tax Audit	-	0.50
Legal & Professional Charges	5.68	1.22
Bank Charges	0.27	2.36
Commission Expenses	-	-
Security Transaction Tax	-	-
Consultancy Charges	-	-
MCA Filing Fees	0.63	0.56
Corporate social responsibility expense (Refer Note 24(a))	-	66.20
Income Tax Demand	0.07	-
Custody Fees	1.03	1.07
Miscellaneous Expenses	0.98	0.05
Total	10.90	72.71

Note 24-Details of CSR Expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the details are as below :

Particulars	For the year 2024-25	For the year 2023-24
i Amount required to be spent by the Company during the year	-	66.18
ii Amount of expenditure incurred	0.00	66.20
iii Shortfall at the end of the year.	-	-
iv Total of previous year shortfall	-	-
v Reason for shortfall	Not applicable	Not applicable
vi Nature of CSR activities	Not Applicable	Development of drains & solar power enabled street lighting
vii Details of related party transactions	Not Applicable	Enterprise over which control is exercised by the subsidiary of the Company



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 25 - Income Tax

(A) Amounts recognised in Statement of Profit and Loss

Particulars	For the year 2024-25	For the year 2023-24
Current Tax	-	-
Deferred Tax Expense / (Income)	(0.21)	(1.02)
Total	(0.21)	(1.02)

(B) Amounts recognised in Other Comprehensive Income

Particulars	For the year 2024-25	For the year 2023-24
Income Tax relating to items that will not be reclassified to profit or loss	-	-
Total	-	-

(C) Reconciliation of effective tax

Particulars	For the year 2024-25	For the year 2023-24
Accounting profit/(loss) before income tax	443.71	557.60
Tax expense at Statutory Income Tax Rate @ 25.168% (Previous Year 25.168%)	-	-
Adjustment of tax impact of the following:		
Expenses not deductible under the Income Tax Act	-	-
Income not taxable under the Income tax Act	-	-
Effect of Unabsorbed Depreciation set off		
Effect on Deferred Tax due to Fair Value Gain on Investments	(0.21)	(1.02)
Others	-	-
Income Tax expense reported in Statement of Profit or Loss	(0.21)	(1.02)

Note 26- Other Comprehensive Income

Particulars	For the year 2024-25	For the year 2023-24
Items that will not be reclassified to Profit or Loss		
Equity instrument measured at fair value through OCI	-	-
Less: Income tax relating to items that will not be reclassified to Profit or Loss		
Income tax relating to equity instrument measured at fair value through OCI	-	-

Note 27- Earnings per share (EPS)

The following reflects the profit / (loss) and share data used in the basic and diluted EPS computations:

Particulars	For the year 2024-25	For the year 2023-24
(a) Net (loss) / profit for calculation of basic EPS	443.92	191.95
Net (loss) / profit for calculation of diluted EPS	443.92	191.95
(b) Weighted average number of equity shares during the year - Basic	5,060,606	5,060,606
Effect of dilution:		
Add : Weighted average number of convertible preference shares	-	-
Weighted average number of shares in calculating diluted EPS	5,060,606	5,060,606
Earning Per Share - Basic (₹)	8.77	3.79
Earning Per Share - Diluted (₹)	8.77	3.79
Face Value per share (₹)	10	10



Capital India Corp Private Limited CIN: U65990DL2022PTC395053 Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025 Amount in Rupees Lakh unless otherwise stated								
Note 28(a): Related Party Transaction Details Of Related Parties								
Name of Company/Entity Description of relationship								
Capital India Home Loans Ltd								
Capital India Finance Limited								
Credenc Web Technologies Pvt Ltd								
Capital India Wealth Management Pvt Ltd.								
CIFL Holdings Pvt Ltd.								
Capital India Asset Management Pvt Ltd								
Rapipay Fintech Pvt Ltd								
Nyc Investech Private Limited								
Yellow Whale Technologies Pvt Ltd								
NYE Insurance Broking Pvt Ltd								
Aruya Foundation								
Trident Buildtech Pvt Ltd								
Key Management Personnel Description of relationship								
Sumit Kumar Narvar								
Chairman & Managing Director								
Deepak Vaswan								
Non Executive Director								
Details of related party transactions during the year ended 31st March, 2025 and outstanding balances thereof								
Enterprise under which KMP has significant influence								
Particulars		Trident Buildtech Pvt Ltd	Credenc Web Technologies Pvt Ltd	Capital India Home Loans Ltd	Capital India Finance Ltd	Capital India Wealth Management Pvt Ltd	Yellow Whale Technologies Pvt Ltd	CIFL Holding Pvt Ltd
Balances outstanding in the beginning of the Reporting Period		-	-	-	-	-	-	-
Amount Payable		38,168.19	-	-	-	-	-	-
Amount Receivable		-	-	-	-	-	322.93	-
Transaction during the year								
Loan Received		750.00	-	-	-	-	-	-
Loan Given		-	-	-	-	-	-	-
Royalty Income		-	35.40	62.60	-	-	-	-
Credit note against royalty income		-	-	-	-	-	-	-
Dividend Income		-	-	56.78	-	-	-	-
Investment in Shares		-	-	-	-	-	-	-
Investment in Compulsorily Convertible Debentures		-	-	-	-	-	-	-
Sale of investments		-	-	-	-	-	-	-
Amount Received		-	1.77	32.40	126.70	-	-	-
Amount Paid		0.35	1.77	-	-	-	-	-
Interest Paid on Debenture and Unsecured Loans		-	-	-	-	-	-	-
Interest on Debenture and Loan Given (Net of TDS)		99.84	-	-	-	-	0.03	-
TDS receivables		-	-	3.00	12.68	-	-	-
Interest on Loan Received (Net of TDS)		-	-	-	-	-	-	-
Balances outstanding at the end of the Reporting Period								
Amount Payable		39,017.68	-	-	-	-	-	-
Amount Receivable		-	-	-	-	-	322.95	-
Note: Related parties have been identified by the Management.								



Capital India Corp Private Limited
CIN: U65990DL2022PTC395053
Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025
Amount in Rupees Lakh unless otherwise stated

Note 28(b): Related Party Transaction

Details Of Related Parties

Name of Company/Entity	Description of relationship
Capital India Home Loans Ltd	Step Down Subsidiary Company
Capital India Finance Limited	Subsidiary Company
Credenc Web Technologies Pvt Ltd	Subsidiary Company
Capital India Wealth Management Pvt Ltd.	Wholly Owned Subsidiary
CIPL Holdings Pvt Ltd.	Wholly Owned Subsidiary
Capital India Asset Management Pvt Ltd	Step Down Subsidiary Company
Rapipay Fintech Pvt Ltd	Step Down Subsidiary Company
NYE Investech Private Limited	Step Down Subsidiary Company
Yellow Whale Technologies Pvt Ltd	Subsidiary Company
NYE Insurance Broking Pvt Ltd	Step Down Subsidiary Company
Atulya Foundation	Enterprise over which control is exercised by the subsidiary of the Company
Sitaran Niwas Pvt Ltd	Enterprise Under which KMP has significant influence
Trident Buildtech Pvt Ltd	Enterprise Under which KMP has significant influence

Key Management Personnel

Name	Description of relationship
Sunit Kumar Narvar	Chairman & Managing Director
Keshav Porwal	Non Executive Director
Deenak Vayyan	Non Executive Director

Details of related party transactions during the year ended 31st March, 2024 and outstanding balances thereof

Particulars	Enterprise under which KMP has significant influence						Key management personnel	Total
	Trident Buildtech Pvt Ltd	Credenc Web Technologies Pvt Ltd	Capital India Home Loans Ltd	Capital India Finance Ltd	Yellow Whale Technologies Pvt Ltd	Rapipay Fintech Pvt Ltd		
Balances outstanding in the beginning of the Reporting Period	-	-	-	-	-	-	-	-
Amount Payable	36,544.50	-	-	-	-	-	-	36,544.50
Amount Receivable	-	200.00	-	-	322.90	-	-	522.90
Transaction during the year								
Loan Received	1,520.00	-	-	-	-	-	-	1,520.00
Loan Given	-	720.00	-	-	-	-	-	720.00
Royalty Income	-	-	35.40	82.60	-	-	-	118.00
Dividend Income	-	-	-	56.78	-	-	-	56.78
Unlisted Loan Convertible into Entity Shares	-	937.72	-	-	-	-	-	937.72
Investment in Equity Shares	-	747.00	-	-	-	-	-	747.00
Trademark Transfer Income	-	-	-	-	-	0.92	-	0.92
Amount Received	-	-	32.40	126.70	-	0.92	-	160.02
Amount Paid	-	-	-	-	-	-	-	-
Interest Paid on Debenture and Unsecured Loans	3.29	-	-	-	-	-	-	3.29
TDS Receivable	-	-	3.00	12.68	-	-	-	15.68
Interest on Debenture and Loan Given (Net of TDS)	-	17.72	-	-	0.03	-	-	17.75
Interest on Loan Received (Net of TDS)	106.98	-	-	-	-	-	-	106.98
Balances outstanding at the end of the Reporting Period								
Amount Payable	38,168.19	-	-	-	-	-	-	38,168.19
Amount Receivable	-	-	-	-	322.93	-	-	322.93

Note: Related parties have been identified by the Management.



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 29: Contingent Liabilities and Commitments (to the extent not provided for)

Nil

Note 30: Other Regulatory Information

- (i) No proceeding have been initiated or pending against the company under Prohibition of Benami Property Transaction Act, 1988, read with rules made thereunder.
- (ii) The Company does not have any transaction with companies Struck Off under Section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956.
- (iii) The Company is not categorised or declared as wilful defaulter by any Bank and Financial Institution or Other Lender.
- (iv) The Management of the company represents that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premiums or any other sources or kind of funds) by the Company to or to any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Management of the company further represents, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company had not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (vi) The company does not have any immovable property licence the requirement of title deeds is not applicable.
- (vii) The company does not have any Capital Work in Progress (CWIP).
- (viii) The company has not revalued its Property, Plant and Equipment during the year.
- (ix) The company does not have any intangible assets under development.
- (x) The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (xi) During the year company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013.
- (xii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xiii) The Company has not borrowed any funds from banks or financial institutions on the basis of security of current assets during the year.
- (xiv) No charges or satisfaction of charges with Registrar of Companies (ROC) are pending to be registered by MCA.
- (xv) Company is not subjected to any scheme of arrangement by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- (xvi) There are no whistle blower complaints received by the company during the year.
- (xvii) The company have not traded or invested in crypto currency or virtual currency during the financial year.
- (xviii) The Company has not given any advance or loan or invested funds from share premium or any other sources with the understanding that Intermediary would directly or indirectly lend or invest in other person or entity identified as ultimate beneficiaries or provide any guarantee or security on behalf of ultimate beneficiaries. The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified as ultimate beneficiary or provide any guarantee or security or the like on behalf of the ultimate beneficiary.
- (xix) The Company has not proposed any dividend during the year in view of its future plans for expansion.



Note 31(a) - Financial Instruments:

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Cost/Amortised Cost	FVTPL	FVTOCI	Cost/Amortised Cost	FVTPL	FVTOCI
Financial Assets						
Cash and Cash Equivalents	1.52	-	-	3.06	-	-
Bank balance other than cash and cash equivalents	127.63	-	-	32.89	-	-
Loans	-	-	-	-	-	-
Investments	41,962.54	0.37	-	41,962.54	1.51	-
Other Financial assets	0.58	-	-	0.79	-	-
Total	42,092.27	0.37	-	41,999.28	1.51	-
Financial Liabilities						
Borrowing (other than debt securities)	1,758.00	-	-	2,869.45	-	-
Subordinated Liabilities	-	36,043.46	-	-	34,872.61	-
Other financial Liabilities	5.35	-	-	418.66	-	-
Total	1,763.35	36,043.46	-	3,288.31	34,872.61	-

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has disclosed financial instruments such as cash and cash equivalents, other financial assets and other current financial liability at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Fair value of Investment in Quoted Equity Shares is based on quoted market price at the reporting date and for unquoted, it is determined as per IND AS 113.

Note 31(b) - Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the standalone financial statements are categorised within the fair value hierarchy, described as follows:-

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and financial liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2025 and 31st March 2024:

Assets / Liabilities measured at fair value	Fair value measurement at end of the reporting year Using			
	Level 1	Level 2	Level 3	Total
As at 31st March 2025				
Assets at fair value				
Investments	-	-	41,962.92	41,962.92
Liabilities at fair value				
Subordinate Liabilities	-	-	36,043.46	36,043.46
As at 31st March 2024				
Assets at fair value				
Investments	-	-	41,964.05	41,964.05
Liabilities at fair value				
Subordinate Liabilities	-	-	34,872.61	34,872.61

During the Year ended 31st March, 2025 and 31st March, 2024, there was no transfers between Level 1, Level 2 and Level 3.

A one percent point change in the unobservable inputs used in fair valuation of level 3 assets and liabilities does not have a significant impact in its value.

The fair values of the quoted equity instruments were determined on the basis of the closing price on the last day of the financial year. In respect of unlisted equity instruments measured at FVTOCI, fair value is determined based on the estimation of valuation by the management. The fair value of unquoted investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The estimation is based on level 3 inputs like net assets value etc.

Impact in statement of profit and loss:

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening balance of investments valued using level 3 inputs	41,964.05	40,299.38
Add/(less): Purchase of Investment	-	1,684.72
Add/(less): Sale of Investment	-	-
Add/(less): Redemption of Investment	-	-
Add/(less): Fair value changes for the year recognised in P&L	(1.13)	(10.05)
Add/(less): Fair value changes for the year recognised in OCI	-	-
Closing balance of investments valued using level 3 inputs	41,962.92	41,964.05



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025*Amount in Rupees Lakh unless otherwise stated***Note 32: Financial risk management objectives and policies**

The Company's activities are exposed to market risk (interest risk) and liquidity risk from its operations.

Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, security deposit, payables and loans and borrowings. Market prices comprise of interest rate risk.

Currency Risk

The Company does not have any transaction in foreign currency and hence is not exposed to currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the company's borrowings comprise of loans with fixed rate of interest.

Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company relies on excess operating cash flows to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Carrying Amounts	Less than 1 Year	1-3 Years	More than 3 Years
As at 31st March 2025				
Borrowings	37,801.46	1,758.00	-	36,043.46
Other Financial Liabilities	5.35	5.35	-	-
As at 31st March 2024				
Borrowings	37,742.06	2,335.95	-	35,406.11
Other Financial Liabilities	418.86	418.86	-	-

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade, cash and cash equivalents and investments. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

The Company does not have an exposure to credit risk from customers since the Company does not have any trade receivables.

Cash & Cash Equivalents and Other Bank Balances

The Company held cash and cash equivalents of ₹ 1.52 lakhs as at 31st March 2025 (₹ 3.06 lakhs as at 31st March 2024) and bank deposits (including other bank balances) of ₹ 127.63 lakhs as at 31st March 2025 (₹ 32.89 lakhs as at 31st March 2024). These are held with credit worthy banks and financial institutions and the credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Investments

The company had limited its exposure to credit risk by investing in liquid debt securities that have an investment grade credit rating. The company monitors changes in credit risk by tracking published external credit ratings.

Other Financial Assets

Credit risk from other financial instruments has not increased significantly since initial recognition, accordingly the expected probability of default is low.

Exposure to the Credit Risks

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2025 and as at 31.03.2024 is as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Investments	41,962.92	41,964.05
Cash and Cash Equivalents	1.52	3.06
Bank balance other than cash and cash equivalents	127.63	32.89
Loans	-	-
Other Financial Assets	0.58	0.79
Total	42,092.64	42,000.79



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 33:

Segment Information

According to Ind AS 108, Operating Segments, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The company operates within India and the business activity of the company falls within one broad business segment.

Note 34- Capital Management

The Company operates as an Investment Company and consequently is registered as a Non Deposit Taking Middle Layer Non-Banking Financial Company – (Core Investment Company) with Reserve Bank of India (RBI). The Company's policy is to maintain an adequate capital base so as to market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

Particulars	31-Mar-25	31-Mar-24
Sub-ordinated liabilities	36,043.46	34,872.61
Borrowings	1,758.00	2,869.45
Less: Cash & Cash equivalent	(1.52)	(3.06)
Net Debt	37,799.94	37,739.00
Equity Share Capital	506.06	506.06
Other Equity	3,782.48	3,338.56
Total Capital	4,288.54	3,844.62
Capital and Net Debt	42,088.48	41,583.61
Gearing Ratio	89.81%	90.75%



Note 35: Maturity analysis of assets and liabilities

Particulars	As at 31st March 2025			As at 31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	1.52	-	1.52	3.06	-	3.06
(b) Bank balance other than cash and cash equivalents above	23.94	103.69	127.63	18.26	14.63	32.89
(c) Loans	-	-	-	-	-	-
(d) Investments	-	41,962.92	41,962.92	-	41,964.05	41,964.05
(e) Other Financial assets	0.58	-	0.58	0.04	0.75	0.79
2. Non Financial Assets						
(a) Current Tax Assets (net)	16.05	-	16.05	32.85	-	32.85
(b) Property, Plant and Equipment	-	0.43	0.43	-	0.47	0.47
(c) Other Intangible Assets	-	6.14	6.14	-	3.11	3.11
LIABILITIES						
1. Financial Liabilities						
(a) Borrowing (other than debt securities)	1,758.00	-	1,758.00	2,335.95	533.50	2,869.45
(b) Subordinated Liabilities	-	36,043.46	36,043.46	-	34,872.61	34,872.61
(c) Other financial liabilities	5.35	-	5.35	418.86	-	418.86
2. Non Financial Liabilities						
(a) Deferred tax liabilities (net)	-	-	-	-	-	-
(b) Other non-financial liabilities	-	20.98	20.98	32.55	-	32.55

Note 36: Additional RBI Disclosure

A. Group entities that are not consolidated in the Consolidated Financial Statements: Nil

B. Components of Adjusted Net Worth (ANW) and other related informations:-

Particulars	As at 31st March 2025	As at 31st March 2024
ANW as a % of Risk Weighted Assets	71.74%	53.78%
Unrealised appreciation in the book value of quoted investments	25,827.41	18,728.09
Diminution in the aggregate book value of quoted investments	-	-
Leverage Ratio	1.26	1.69

C. Investment in other CICs:

- (a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CIC) - Nil
- (b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of owned funds - Nil
- (c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of owned funds - Nil

D. Off Balance Sheet Exposure - Nil

E. Investments at carrying value

S.No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Value of Investments	-	-
	Gross value of Investments	-	-
	a) In India	41,962.92	41,964.05
	b) Outside India	-	-
	Provision for Depreciation	-	-
	a) In India	-	-
	b) Outside India	-	-
	Net value of Investments	-	-
	a) In India	41,962.92	41,964.05
	b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments	-	-
	Opening Balance	-	-
	Add: Provision made during the year	-	-
	Less: Write off/write back of excess provisions during the year	-	-
	Closing Balance	-	-



Capital India Corp Private Limited
 CIN: UG5990DL2022PTC395053
 Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025
 Amount in Rupees Lakh unless otherwise stated

F. Business Ratios

Particulars	As at 31st March 2025	As at 31st March 2024
Return on Equity (ROE)	87.72%	37.93%
Return on Assets (ROA)	1.06%	0.46%
Net Profit per employee (in Rs. Lakhs)	147.97	63.98

Formula to calculate Business ratios:-

Return on Equity (ROE) = Net profit after tax/Share Capital

Return on Assets (ROA) = Total Comprehensive Income/Average Total Assets

Net profit per Employee = Net profit after tax/No. of employees

*Net profit after tax includes fair valuation impact.

G. Provisions and Contingencies:-

S.No.	Breakup of 'Provisions and Contingencies' shown under the Profit and Loss Account	As at 31st March 2025	As at 31st March 2024
1.	Provisions for depreciation on investment	-	-
2.	Provision towards NPA	-	-
3.	Provision made towards Income Tax (shown below Profit Before Tax)	-0.21	-1.02
	Current Tax	-	-
	Deferred Tax	(0.21)	(1.02)
4.	Tax Impact on Other Comprehensive Income	-	-
5.	Other Provision and Contingencies (with details)	-	-

H. Concentration of NPAs

Particulars	Amount	Exposure as a % of Total Assets
Total Exposure to top five NPA accounts	-	-

I. ALM - Maturity pattern of Assets and Liabilities

Particulars	Period	1 to 7 days (i)	8 to 14 days (ii)	15 days to 30/31 days (iii)	over 1 month upto 2 months (iv)	over 2 month & upto 3 months (v)	over 3 month & upto 6 months (vi)
Loans and Advances	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
Investments	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
Borrowings	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-

ALM - Maturity pattern of Assets and Liabilities (contd....)

Particulars	Period	over 6 month & upto 1 year (vii)	over 1 year & upto 3 years (viii)	over 3 years & upto 5 years (ix)	over 5 years (x)	Total (i+ii+iii+iv+v+v+vi+vii+viii+vix+x)
Loans and Advances	31st March 2025	-	-	-	-	-
	31st March 2024	-	-	-	-	-
Investments	31st March 2025	-	-	-	41,962.92	41,962.92
	31st March 2024	-	-	-	41,964.05	41,964.05
Borrowings	31st March 2025	1,750.00	-	-	36,043.46	37,801.46
	31st March 2024	2,751.81	-	533.50	34,872.61	38,157.93

I. Miscellaneous Disclosures

a) Registration/license/authorisation, by whatever name called, obtained from other financial sector regulators - RBI REGN. No.: N-14.03600

b) Penalties imposed by RBI and other regulators including structures and directions on the basis of inspection reports or other adverse findings - Nil

c) If the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on - Not Applicable

(i) How the modified opinion(s) or other reservations has been resolved - Not Applicable

(ii) If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter -Not Applicable



Capital India Corp Private Limited

CIN: U65990DL2022PTC395053

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Amount in Rupees Lakh unless otherwise stated

Note 37: Offsetting financial assets and financial liabilities

The following table represents the recognised financial instruments that are offset, or subject to enforceable master netting agreements and other similar agreements but not offset, as at 31st March 2025 and 31st March 2024. The column net amount shows the impact of the Company's balance sheet if all set offs were exercised.

Particulars	Effects of offsetting in the balance sheet			Related amounts not offset		
	Gross amounts	Gross amount set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting agreement	Financial instrument collateral	Net amount
As at 31st March, 2025						
1. Financial Assets						
(a) Cash and Cash Equivalents	1.52		1.52	-	-	1.52
(b) Bank balance other than cash and cash equivalents above	127.63		127.63	-	-	127.63
(c) Loans	-		-	-	-	-
(d) Investments	41,962.92		41,962.92	-	-	41,962.92
(e) Other Financial assets	0.58		0.58	-	-	0.58
	42,092.64		42,092.64	-	-	42,092.64
2. Financial Liabilities						
(a) Borrowing (other than debt securities)	1,758.00		1,758.00	-	-	1,758.00
(b) Subordinated Liabilities	36,043.46		36,043.46	-	-	36,043.46
(c) Other financial liabilities	5.35		5.35	-	-	5.35
	37,806.82		37,806.82	-	-	37,806.82
As at 31st March, 2024						
1. Financial Assets						
(a) Cash and Cash Equivalents	3.06		3.06	-	-	3.06
(b) Bank balance other than cash and cash equivalents above	32.89		32.89	-	-	32.89
(c) Loans	-		-	-	-	-
(d) Investments	41,964.05		41,964.05	-	-	41,964.05
(e) Other Financial assets	0.79		0.79	-	-	0.79
	42,000.79		42,000.79	-	-	42,000.79
2. Financial Liabilities						
(a) Borrowing (other than debt securities)	2,869.45		2,869.45	-	-	2,869.45
(b) Subordinated Liabilities	34,872.61		34,872.61	-	-	34,872.61
(c) Other financial liabilities	418.86		418.86	-	-	418.86
	38,160.93		38,160.93	-	-	38,160.93



Note 38- Analytical Ratios

Particulars	As at 31st March 2025	As at 31st March 2024
ANW as a % to risk-weighted assets ratio (ANW)	71.74%	53.78%
Tier I CRAR (%)	10.20%	9.15%
Tier II CRAR (%)	NA	NA
Leverage Ratio (%)	1.26	1.69

Note 39- Other Notes

- i. Gratuity and other terminal benefit are not applicable since the company is not having minimum stipulated number of employees. Accordingly Ind AS-19 is not applicable to the company.
- ii. Based on the information available with the Company, there are no dues as at March 31, 2025 and Dec 31, 2024 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.
- iii. The information as required in terms of para 21 of the Master Direction- Core Investment Companies (Reserve Bank) Directions 2016 attached (Annexure - I).
- iv. The physical verification of Property, Plant and Equipments & Intangible Assets were carried out at reasonable intervals and no material discrepancies were found on such verification. No personal expenses of employees or directors have been charged to revenue account, except those payable under contractual obligations or in accordance with generally accepted business.
- v. As per the internal assessment of the company, there is no non financial asset requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided / disclosed.
- vi. No provision for Current Income Tax has been made since there being no taxable income. Deferred Tax is recognised in respect of timing difference relating to book and tax depreciation in accordance with IND AS, on 'Accounting for Taxes on Income'
- vii. Figures for the previous year have been reclassified/ recasted/ regrouped, wherever considered necessary

Standalone Balance Sheet of Company as per Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 attached (Annexure 1).

As per our report of even date
 For AVK & Associates
 Chartered Accountants
 FRN 02638N

CA Ashwani Kr. Relan
 (Partner)
 M. No. 088309



Place: New Delhi
 Date: 30/06/2025

For and on Behalf of Board of Directors
 Sumit Kumar Narvar
 Chairman and Managing Director
 DIN : 02045194

Deepak Vaswan
 Director
 DIN : 07814811

Capital India Corp Private Limited

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of **Capital India Corp Private Limited**,

Report on the Audit of the Consolidated Financial Statements ("IND AS Financial Statements"),

Opinion

We have audited the accompanying Consolidated Financial Statements of Capital India Corp Private Limited (hereinafter referred to as "the Holding"), its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") and associate of subsidiary which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in equity and the Consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the consolidated state of affairs of the Group and associate of subsidiary as at 31st March, 2025 and their consolidated Loss (including other comprehensive income) and consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and associate of subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Key Audit Matters Reported by Auditor of Subsidiary Company being reproduced

- 1) Key audit matters are those matters that, in audit report of subsidiary company, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



2) The Auditors of subsidiary company and step down subsidiaries which have been audited as sub-group and mentioned in the audit report on such consolidated accounts, they have determined the matters described below to be the key audit matters to be communicated in our report as it is :

Sr. No.	Key audit matters	How auditor addressed the key audit matter
1.	<p>Expected Credit Loss (ECL) on Loans and Advances</p> <p>As at March 31, 2025, the carrying value of loan assets measured at amortized cost, aggregated Rs. 1,31,100.72 lakhs (net of allowance of ECL of Rs. 2,633.63) constituting approximately 73% of the Company's total assets.</p> <p>The estimation of ECL on financial instruments involves significant judgement and estimates. As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements.</p> <p>The elements of estimating ECL which involved increased level of audit focus are the following:</p> <p>a) Data inputs - The application of ECL model requires several data inputs.</p> <p>b) Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Group's modelling approach.</p> <p>c) Qualitative and quantitative factors used in staging the loan assets measured at amortized cost.</p> <p>d) Economic scenarios – Ind AS 109 requires the Group to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them.</p>	<p>Principal Audit Procedure:</p> <ul style="list-style-type: none"> • We read and assessed the Group's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the board of directors pursuant to Reserve Bank of India ("RBI") guidelines. • Tested the assumptions used for staging of loan portfolio into various categories and default buckets for determining the Probability of Default (PD) and Loss Given Default (LGD) rates. • Assessed the criteria for staging of loans based on their past-due status. Tested samples of performing (Stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 as per Ind AS 109. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.



Sr. No.	Key audit matters	How auditor addressed the key audit matter
	<p>e) Adjustments to model driven ECL results to address emerging trends.</p> <p>Refer Note 6 of the Consolidated Financial Statements of sub-group as mentioned above.</p>	
2.	<p>Information technology (IT) systems used in financial reporting process.</p> <p>The Group's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. Refer Consolidated Financial Statements of sub-group as mentioned above.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Holding Company's IT control environment relevant to the audit. • We tested the design, implementation and operating effectiveness of the Holding Company's General IT controls over the key IT systems which are critical to financial reporting. • We also tested key automated and manual controls and logic for system generated reports relevant to the audit that would materially impact the financial statements. • In addition to above, we have also relied on the work of the internal auditors and system auditors.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report and Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.



Responsibilities of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group and associate of subsidiary in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and associate of subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group and associate of subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in "*Annexure A*" of this auditor's report.

Other Matter

We did not audit the financial statements of subsidiary company consolidated with figures of step down subsidiary companies and associates, whose financial statements reflect total assets of Rs. 1,85,259.32 lakhs as at March 31, 2025, total revenues of Rs. 61,453.28 lakhs and net cash outflows amounting to Rs. 7,503.05 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.



i)

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further, as required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of changes in equity and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group's companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies, the operating effectiveness of such controls, refer to our separate report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion and based on the consideration of reports of other statutory auditors of the step down subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Subsidiary Company and its step down subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate of subsidiary, as noted in the 'Other Matter' paragraph:

- i. The Group does not have any pending litigations which would impact the consolidated financial position.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and associate of subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and associate of subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and associate of subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



AVK & Associates

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 38 to the Consolidated Financial Statements, the Board of Directors of one of the Subsidiary Company has declared final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. As per opinion provided by the auditors of the Subsidiary who have audited the consolidated financial statements for the even period, the dividend declared by the said subsidiary company is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



For AVK & Associates
Chartered Accountants
FRN: 02638N

(CA Ashwani Kumar Relan)
Partner
M.No:088309

Place: New Delhi
Dated: 31-08-2025
UDIN: 25088309BMTQEJ3911

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT**Annexure 'A' to Independent Auditors' Report of Capital India Corp Private Limited for the year ended 31st March 2025****Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and associate of subsidiary has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and associate of subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and associate of subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



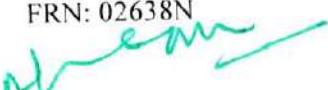
Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with Management of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: New Delhi
Dated: 31-08-2025
UDIN: 25088309BHQEJ3911



For AVK & Associates
Chartered Accountants
FRN: 02638N

(CA Ashwani Kumar Relan)
Partner
M.No:088309

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

The Annexure 'B' referred to in our Independent Auditors' Report to the members of Capital India Corp Private Limited on the consolidated financial statements for the year ended 31st March 2025:-

In terms of paragraph 3(xxi) of CARO 2020, in case of companies below, remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Company are as under:

S.N o.	Name of the Company	CIN/ LLPIN	Holding/Subsidiaries/ Associates	Paragraph number in the respective CARO Reports
1.	Capital India Finance Limited	L74899DL1994PLC128577	Subsidiary Company	3(iii)(c) & (d)
2.	Credenc Web Technologies Private Limited	U74999DL2017PTC319926	Subsidiary Company	NIL
3.	Yellow Whale Technologies Private Limited	U72200MH2023PTC397782	Subsidiary Company	NA
4.	Capital India Wealth Management Private Limited	U65999DL2017PTC322881	Subsidiary Company	NIL
5.	CIFL Holdings Private Limited	U65990DL2017PTC323832	Subsidiary Company	NIL

Place: New Delhi
Dated: 31-08-2025
UDIN: 25088309BMTQEJ3911



For AVK & Associates
Chartered Accountants
FRN: 02638N

(CA Ashwani Kumar Relan)
Partner
M.No:088309

ANNEXURE 'C' TO INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF CAPITAL INDIA CORP PRIVATE LIMITED FOR THE YEAR ENDED ON 31ST MARCH, 2025**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Capital India Corp Private Limited ("the Group") and associate of subsidiary as of 31 March, 2025 in conjunction with our audit of the financial statements of the Group and associate of subsidiary for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group and associate of subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and associate of subsidiary company incorporated in India, is based solely on the corresponding reports of the auditors of such companies.

For AVK & Associates
Chartered Accountants
FRN: 02638N



(CA Ashwani Kumar Relan)
Partner
M.No:088309

Place: New Delhi
Dated: 31-08-2025
UDIN: 25088309BMTQEJ3911

Capital India Corp Private Limited
 Consolidated Balance sheet as at March 31, 2025
 Amount in Rupees Lakh unless otherwise stated

Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3a	16,190.40	23,771.11
(b) Bank balance other than (a) above	3b	11,088.36	10,262.04
(c) Receivables	4		
(i) Trade Receivables		1,181.58	2,051.42
(ii) Other Receivables		2,482.99	15.52
(d) Loans	5	129,558.56	123,937.70
(e) Investments	6	7,201.98	1,832.34
(f) Other Financial assets	7	4,996.31	4,318.52
		172,700.18	166,188.65
(2) Non-Financial Assets			
(a) Inventories	8	114.24	126.03
(b) Current Tax Assets (net)	9	366.73	623.40
(c) Deferred tax Assets (net)	21	1,049.66	1,107.42
(d) Property, Plant and Equipment	10	1,451.97	1,954.25
(e) Capital work in progress	11	-	30.17
(f) Intangible assets under development	12	867.56	1,001.18
(g) Other Intangible Assets	13	3,470.51	4,406.04
(h) Goodwill		1,807.59	1,807.59
(i) Right of use assets	14A	2,280.46	1,332.00
(j) Other non-financial assets	15	2,511.09	2,921.47
		13,919.81	15,309.56
TOTAL ASSETS			
		186,619.99	181,498.21
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	16		
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		9.28	77.12
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,637.51	1,462.66
(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		30.30	70.77
(b) Debt Securities	17	-	-
(c) Borrowing (other than debt securities)	18	102,160.22	93,752.97
(d) Lease Liabilities	41	2,485.13	1,570.28
(e) Subordinated Liabilities	19	36,043.46	34,872.61
(f) Other financial liabilities	20	16,384.98	20,322.66
		158,750.89	152,129.07
(2) Non-Financial Liabilities			
(a) Provisions	22	1,505.94	1,788.93
(b) Other non-financial liabilities	23	792.35	1,452.51
		2,298.29	3,241.44
(3) EQUITY			
(a) Equity Share Capital	24	506.06	506.06
(b) Other Equity	25	19,957.32	19,329.18
Equity attributable to the owners of the Company		20,463.38	19,835.24
(c) Equity attributable to non-controlling interests		5,107.43	6,292.86
		25,570.81	26,128.10
TOTAL LIABILITIES AND EQUITY			
		186,619.99	181,498.21

Corporate Information

Material Accounting Policies

Notes 3 to 49 forms integral part of the Consolidated Financial Statements

As per our report of even date

For AVK & Associates
 Chartered Accountants
 FRN 02638N

CA Ashwani Kr. Relan
 Partner
 M. No. 088309
 Place: New Delhi
 Date: 31/08/2025

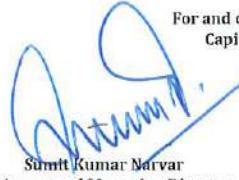


Sumit Kumar Narvar
 Chairman and Managing Director
 DIN : 02045194

For and on behalf of the Board of Directors
 Capital India Corp Private Limited


 Deepak Vaswan
 Director
 DIN : 07814811

Capital India Corp Private Limited
 Consolidated Statement of Profit and Loss for the year ended March 31, 2025
 Amount in Rupees Lakh unless otherwise stated

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations			
i Interest Income	26A	22,805.50	20,913.77
ii Fees and commission income		22,832.88	28,574.03
iii Income from foreign exchange services		1,222.85	2,973.09
iv Sale of devices		12,098.61	13,026.15
v Dividend Income	26B	-	-
vi Net gain on fair value changes	26C	1,220.61	1,138.48
vii Net gain on derecognition of financial instruments under amortised cost category	26D	1,557.85	1,017.90
viii Other operating income		327.76	970.02
		62,056.06	68,613.46
II. Other Income	27	831.18	764.59
III. Total Income (I+II)		62,887.24	69,378.04
IV. Expenses			
i Finance Costs	30	11,209.91	10,460.57
ii Fees and commission expense		24,647.04	31,900.06
iii Impairment of financial instruments	28	630.02	301.60
iv Cost of materials consumed	29	68.46	132.21
v Employee Benefits Expenses	31	14,854.06	16,886.19
vi Depreciation, amortization and impairment	32	3,227.35	3,078.22
vii Others expenses	33	9,050.05	9,127.95
Total Expenses		63,686.89	71,886.82
V. Profit/(Loss) before exceptional items and tax (III-IV)		(799.65)	(2,508.78)
VI Exceptional items		-	1,031.45
VII Profit/(Loss) after exceptional items and tax (V-VI)		(799.65)	(1,477.32)
VIII Profit/(Loss) before tax (V-VI)		(799.65)	(1,477.32)
IX Tax expense:	34		
Current Tax		353.73	737.79
Deferred Tax		51.27	22.81
Tax paid for Earlier Year		(195.73)	366.67
X Profit/(Loss) after tax (VIII-IX)		(1,008.92)	(2,604.60)
XI Other Comprehensive Income	35		
a) (i) Items that will be reclassified to Profit or Loss		-	(64.60)
(ii) Income tax relating to items that be reclassified to Profit or Loss		-	13.78
b) (i) Items that will not be reclassified to Profit or Loss		64.73	(4.08)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(6.49)	1.23
Total Other Comprehensive Income		58.24	-47.17
XII Total Comprehensive Income for the Year (X+XI)		(950.71)	(2,651.77)
Profit/Loss for the year attributable to :			
Owners		211.41	(1,897.83)
Non-controlling interests		(1,220.36)	(706.77)
Other Comprehensive Income for the year attributable to :			
Owners		30.42	(34.37)
Non-controlling interests		27.82	(12.80)
Total Comprehensive Income for the year attributable to :			
Owners		241.83	(1,932.20)
Non-controlling interests		(1,192.54)	(719.57)
XIII Earnings per equity share (Face value of Rs 10 each)			
Basic (in Rs.)		[19.94)	(51.47)
Diluted (in Rs.)		[19.94)	(51.47)
Corporate Information			
Material Accounting Policies			
Notes 3 to 49 forms integral part of the Consolidated Financial Statements			
As per our report of even date			
For AVK & Associates			
Chartered Accountants			
FRN 02638N			
			
CA Ashwani Kr. Relan (Partner) M. No. 088309 Place: New Delhi Date:31/08/2025			
			
Sumit Kumar Narvar Chairman and Managing Director DIN : 02045194			
For and on behalf of the Board of Directors Capital India Corp Private Limited			
			
Deepak Vaswan Director DIN : 07814811			

Capital India Corp Private Limited Consolidated Statement of Cash Flow for the year ended March 31, 2025 <i>Amount in Rupees Lakh unless otherwise stated</i>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(799.65)	(2,508.78)
Adjustments for:		
Depreciation and amortisation expenses	3,227.35	3,078.22
Consolidated Adjustment	364.83	644.60
Other foreign exchange service Income	-	(7.28)
Share based payments to employees	347.31	1,506.85
Fixed Assets written off	39.25	
Interest on Lease liability	226.23	174.49
Profit on Mutual Fund	(640.59)	(403.50)
Gain on Lease Termination	(16.35)	(58.09)
Loss on account of bad debts	29.92	
Finance Cost	10,983.68	10,286.08
Interest Income	(22,805.47)	(20,913.77)
Fair Value gain of investments recognised at FVTPL	(580.02)	(734.98)
Fair value Interest Income on Investments in Debentures	(0.03)	
Gain on sale of property, plant and equipment	(22.83)	(20.55)
(Gain)/Loss on direct assignment transactions	(1,557.85)	(1,017.90)
Expected Credit Loss for trade receivables	-	55.86
Loss on sale of Property, plant & equipment	52.97	
Provision for Contingencies	-	210.42
Interest on income tax refund	-	(58.63)
Balance written back	-	(263.56)
Impairment on financial instruments	630.02	301.60
Operating Profit/(Loss) before Working Capital Changes	(10,521.22)	(9,728.93)
(Increase)/Decrease in financial assets	410.38	(770.72)
(Increase)/Decrease in non financial assets	(677.80)	(1,863.69)
(Increase)/Decrease in Receivable	(1,597.63)	(247.15)
(Increase)/Decrease in Inventories	11.79	(43.86)
Increase/(Decrease) in Payable	66.54	82.58
Increase/(Decrease) in Provision	(282.99)	241.98
Increase/(Decrease) in Current tax assets	256.67	621.77
Increase/(Decrease) in financial liabilities	(3,937.68)	2,406.78
Increase/(Decrease) in Lease liabilities	914.05	(1,297.15)
Increase/(Decrease) in non-financial liabilities	(660.15)	291.88
Cash generated from/(used in) Operations before Tax	(16,017.22)	(10,306.50)
Current Taxes paid	-	(737.79)
Tax paid for earlier year	-	(366.67)
Net Cash Flow from/(used in) Operating Activities	(16,017.22)	(11,410.96)
B. Cash Flow From Investing Activities		
Loan (including interest) convertible into Equity shares	(5,620.86)	(316.57)
Sale/Purchase of Investments	(5,369.64)	3,442.57
Interest received on investment in debenture	0.03	
Purchase of Property, Plant and Equipments	(1,040.69)	397.56
sale of property, plant and equipments	44.20	
Profit on Mutual Fund	640.59	
Right of use of Assets	-	1,219.99
Proceed with Capital work in progress	-	(15.17)
Proceed with Other Intangible Assets	-	(327.71)
Interest Received	22,805.47	20,913.77
Investment in term deposits	(826.31)	(2,324.09)
Net Cash Flow from/(used in) Investing Activities	10,632.79	22,990.35
C. Cash Flow From Financing Activities		
Proceeds/(repayment) of Borrowings	9,960.75	7,963.82
Redemption of Debt Securities	-	(8,053.58)
Payment of lease rent	(992.49)	
proceeds from issue of equity shares at premium	66.33	
Payment of Dividend	(20.95)	
Subordinated Liabilities	-	(1,638.39)
Interest paid	(11,209.91)	(10,286.08)
Net Cash Flow from/(used in) Financing Activities	(2,196.27)	(12,014.23)
Net Cash Increase / (Decrease) in Cash and Cash Equivalents	(7,580.70)	(434.84)
Opening balance of Cash and Cash Equivalents	23,771.11	24,205.95
Closing balance of Cash and Cash Equivalents	16,190.40	23,771.11
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
i) Cash on Hand	30.81	23.45
ii) Balance with Banks:		
- In Current Accounts	16,159.59	23,747.66
Total	16,190.40	23,771.11

Notes: The previous year figures have been regrouped/reclassified wherever necessary

Corporate Information

Material Accounting Policies

Notes 3 to 49 forms integral part of the Consolidated Financial Statements

As per our report of even date

For AVK & Associates

Chartered Accountants

FRN 02638N

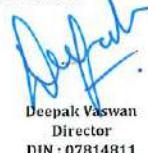


CA Ashwani Kr. Relan
(Partner)
M. No. 088309
Place: New Delhi
Date: 31/08/2025




Sumit Kumar Narvar
Chairman and Managing Director
DIN: 02045194

For and on behalf of the Board of Directors
Capital India Corp Private Limited


Deepak Vaswan
Director
DIN: 07814811

Capital India Corp Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
Amount in Rupees Lakhs unless otherwise stated

Particulars	No. of Equity Shares	Amount
a. Equity/ Share Capital		
Balance as at April 01, 2023	5,060,606	506.06
Changes in Equity Share Capital from April 1, 2023 to March 31, 2024	-	-
Balance as at March 31, 2024	5,060,606	506.06
Changes in Equity Share Capital from April 1, 2024 to March 31, 2025	-	-
Balance as at March 31, 2025	5,060,606	506.06

Particulars	Reserves and Surplus				Total attributable to owners	Non Controlling Interest	Total Other Equity
	Employee stock option outstanding	Special Reserve u/s 451C	Securities Premium	Retained Earnings			
Balance as at April 01, 2023				(3,099,67)	22,11	22,397.08	19,319.53
Dividend paid including dividend distribution tax				-	-	-	-
Transfer to/from retained earnings				-	-	-	-
Transfer to securities premium				-	-	-	-
Transfer to/from NCI				-	-	-	-
Other Additions/ Deductions during the year				-	-	-	-
Equity Share Capital Issued During the Year				-	-	-	-
Consolidated Adjustment:				-	-	-	-
Adjustment on account of present value of Compulsarily Convertible Debenture				893.35 (383.59)	-	1,048.50	893.35
Transfer during the year				(1,897.83)	-	(1,897.83)	(2,604.60)
Profit (loss) for the year after Income tax				-	-	(706.77) (12,80)	(56.31)
Other comprehensive income for the year before income tax				(43.51)	-	(43.51)	9.14
Less: Income Tax on Other Comprehensive Income				9.14	-	9.14	-
Balance as at March 31, 2024	38.39		(4,142.54)	(12,26)	23,445.58	19,329.18	6,292.86
Dividend paid including dividend distribution tax				(20.95)	-	(20.95)	-
Transfer to/from retained earnings				-	-	-	-
Transfer to securities premium				-	-	-	-
Transfer to/from NCI				-	-	-	-
Other Additions/ Deductions during the year				-	-	-	-
Securities premium on ESOP exercised during the year				57.12	-	349.42	(210)
Shares issued pursuant to exercise of ESOP having face value of INR 10/- each				433.29	-	57.12	347.31
Equity Share Capital Issued During the Year				-	-	-	57.12
Consolidated Adjustment:				-	-	-	-
Adjustment on account of present value of Compulsarily Convertible Debenture				-	-	-	-
Transfer during the year				-	-	-	-
Profit (loss) for the year after Income tax				88.78 (88.78) 211.41	-	211.41 (1,220.36) 30.42	(1,008.95) 58.24
Other comprehensive income for the year before income tax				-	-	-	-
Less: Income Tax on Other Comprehensive Income				(83.87)	127.17	(3,607.57)	18.16
Balance as at March 31, 2025	(83.87)		57.12	(3,607.57)	18.16	23,446.30	19,957.32
							5,107.43
							25,064.74

Corporate Information
Material Accounting Policies
Notes 3 to 49 forms integral part of the Consolidated Financial Statements

As per our report of even date
For AVK & Associates
Chartered Accountants
FRN 02638N

For and on behalf of the Board of Directors
Capital India Corp Private Limited

CA Ashwani Kr. Relan
Partner
M. No. 088309
Place: New Delhi
Date: 31/03/2025


Deepak Vaswan
Director
DIN : 07814811


Sumit Kumar Navvar
Chairman and Managing Director
DIN : 02045194



1 Corporate Information

The Company, its subsidiaries and associates (collectively referred to as "the Group") are companies pursuant to the provisions of the Companies Act, 2013. The main activities of the group are to carry on the business of investment company, financing activities, trading in forex, act as money changer and setup & operate semi-closed prepaid instrument services.

The Holding Company has been registered as a CIC - "Non-Deposit Taking (ND-SI) with Reserve Bank of India. In June 2022, the Company had applied to Reserve Bank of India for Core Investment Company (CIC). The Reserve Bank of India, vide its certificate of registration dated 13th November 2023 has granted its approval to the Company and the Company has been classified as a "Non-Deposit Taking Core Investment Company (CIC-ND-SI)"

2 Material Accounting Policies

2.1 Basis of preparation

Statement of compliance

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis.

Functional and presentation currency

The Consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency and all values are rounded to the nearest lakh (INR 00,000) and upto 2 decimal places, except when otherwise indicated.

Basis of Preparation of consolidated Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Further, Assets and liabilities are classified as per the normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act as applicable to NBFCs.

Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial and Non- Financial Classification

Division III to Schedule III requires all items in the balance sheet of a NBFC to be classified as either financial or non financial and to be reflected as such. Further, para 54 of Ind AS 1 also specifies a requirement of presenting financial assets and financial liabilities as line items of the balance sheet separately from the other items.

Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax

Further an entity is consolidated as a subsidiary if the company has control over the said entity based on the management evaluation of investments and related agreements/deeds and determine that the Group has control over the said entity in terms of Ind AS-110 on Consolidated Financial Statements.

Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.



2.2 Principles of consolidation

The financial statements of the subsidiary company used in the consolidation is drawn up to the same reporting date as of the group.

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- Minority interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary company are made and further improvements in their share in the equity, subsequent to the dates of investments.
- On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.
- The share of profit / loss of associate companies / firms / LLPs is accounted under the 'Equity method' as per which the share of profit / loss of the associate has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- The List of Parent, Subsidiary and Associates which are included in the Consolidation and the Parent Company's holding therein are as under:

The Parent Company considered in the Consolidated Financial Statement is as under:

A.

Name of Parent/Holding Company	Country of Incorporation
Capital India Corp Private Limited	India

The Subsidiary Companies considered in the Consolidated Financial Statement is as under:

Name of Subsidiaries	Country of Incorporation	% of Holding	
		31.03.2025	31.03.2024
Capital India Finance Limited	India	73.04%	73.04%
Credenc Web Technologies Pvt Ltd	India	77.11%	77.11%
Capital India Wealth Management Pvt Ltd.	India	100.00%	100.00%
CIPL Holdings Pvt Ltd.	India	100.00%	100.00%
Yellow Whale Technologies Pvt Ltd	India	78.00%	78.00%

2.3 Revenue Recognition

2.3.1 Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.3.2 Other revenue

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipments and intangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of property, plant and equipments and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



2.5 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets are amortized over a period of six years on straight line basis as per the useful life prescribed under Schedule II to the Companies Act, 2013. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with an indefinite useful life are not amortised. Such intangible assets are tested for impairment.

The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Financial Instruments

2.6.1 Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

2.6.2 Subsequent measurement

Non-derivative financial instruments

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Holding Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

vi Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

2.6.3 Derecognition

The Holding company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

2.6.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



2.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Holding company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.8 Income tax

Income tax expense comprises current tax and deferred tax.

2.8.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.8.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.9 Impairment

2.9.1 Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

2.9.2 Non-financial assets

Property, plant and equipments and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



2.9.3 Lease

Company as lessee

The Group lease asset classes primarily consist of leases for Office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.10 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.11 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The Group measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Group's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Group operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

2.12 Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.13 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.14 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

2.15 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.



Capital India Corp Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

2.16 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank over draft is shown within cash and cash equivalents.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on weighted average basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2.19 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

2.20 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.22 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

Note 3a- Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks	16,159.63	23,747.66
Less: Book Overdraft	(0.03)	-
Net Balance with Banks (A)	16,159.59	23,747.66
Cash on hand (B)	30.81	23.45
Total (A+B)	16,190.40	23,771.11

Note:-

i) Balance in current account in case of step down subsidiary Rapipay Fintech Private Limited, includes the amounts of Rs. 872.82 Lakhs (March 31, 2025: Rs. 1,750.00 Lakhs) is under freeze with certain banks, bank balance amounts Rs. 739.00 Lakhs (March 31, 2024: Rs. 232.60 Lakhs) are under lien with banks.

ii) Fixed deposit with banks in case of subsidiary Capital India Finance Limited, includes lien marked fixed deposit aggregating to Rs. 645 Lakhs (31st March 2024 Rs. NIL) for borrowing.

iii) In case of step down subsidiary Rapipay Fintech Private Limited, the balance in Escrow account is maintained under the guidelines of Reserve Bank of India for operating of semi closed Prepaid Payment Instruments and can be used only for the specified purposes.

iv) In case of step down subsidiary Rapipay Fintech Private Limited, other balance with banks includes balances of Rs. 712.77 Lakhs (31st March 2024: Rs. 2,522.99 Lakhs) with payment banks and wallet balances of Rs. NIL (31 March 2024: Rs. 33.39 Lakhs) and as of 31st March, 2025, the balance in the nodal accounts earmarked for merchant settlements is Rs. 23 Lakhs (31 March 2024: Rs. NIL)

Note 3b- Bank Balance other than cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Term Deposits with bank (maturity more than 3 months) (refer note 1)	11,085.41	10,256.44
Earmarked balance with bank	-	2.77
Dividend account balance	2.95	2.83
Total	11,088.36	10,262.04

Note :

i) Fixed deposit with banks in case of subsidiary Capital India Finance Limited, includes lien marked fixed deposit aggregating to Rs. 6,976.92 Lakhs (31st March 2024 Rs. 7,029.09 Lakhs) for borrowing.

ii) In case of step down subsidiary Rapipay Fintech Private Limited, Fixed deposit with banks includes lien marked fixed deposit aggregating to Rs. 2,523.25 (31st March 2024 Rs. 1,556.68 Lakhs) as per contractual agreement with NBFC lenders and service providers.

iii) In case of step down subsidiary Rapipay Fintech Private Limited, Bank deposits of Rs. 25 lakhs (31 March 2024: Rs. 25 lakhs) is pledged as security against bank guarantee.

Note 4- Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Trade receivables		
i) Secured considered good	7.16	-
ii) Unsecured considered good	1,174.42	2,051.42
iii) Doubtful	-	16.08
Subtotal (i+ii+iii)	1,181.58	2,067.50
Less: Allowance for bad and doubtful debts	-	(16.08)
Net Receivables (a)	1,181.58	2,051.42
(ii) Other receivables		
i) Secured considered good	-	-
ii) Unsecured considered good	2,482.99	15.52
iii) Doubtful	16.08	-
Subtotal (i+ii+iii)	2,499.07	15.52
Less: Allowance for bad and doubtful debts	16.08	-
Net Receivables (b)	2,482.99	15.52
Total (a)+(b)	3,664.57	2,045.25

Note:-

i) Other receivables in case of subsidiary Capital India Finance Limited, includes amounts due from related parties Rs.NIL as at 31st March 2025 (as at 31st March 2024: Rs. 0.98 Lakhs) (Refer Note 41).

ii) In case of Subsidiary Capital India Finance Limited, there are no dues from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.



Trade Receivable Aging



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

Note 5-Loans (Carried at Amortised Cost, except otherwise stated)		As at 31st March 2025	As at 31st March 2024
Particulars			
(A) Advances - at amortised cost			
Vendor financing (Secured)	58.11		69.65
Gross	22.04		0.17
Less: Impairment loss allowance	36.07		69.48
Subtotal (1)			
(B) Term Loans in India - at amortised cost			
Secured	114,815.51		106,739.44
Unsecured	18,860.73		21,378.64
Total Gross	133,676.24		128,118.08
Less: Impairment loss allowance	2,611.59		2,543.71
Subtotal (2)	131,064.65		125,574
(C) (I) Loans and Advances In India			
Public Sector	-		
Others	133,734.35		128,187.73
Gross	133,734.35		128,187.73
Less: Impairment loss allowance	2,633.63		2,543.71
Net	131,100.72		125,644.02
(II) Loans and advances Outside India (Net)			
Net	131,100.72		125,644.02
Less: Unamortised processing fee Income	890.76		743.41
Less: Collection from Customers	651.40		962.91
Subtotal (3)	1,542.16		1,706.32
Total Net Loan (1+2+3)	129,558.56		123,937.70

(A) Bifurcation of Secured loans & advances

Particulars	As at 31st March 2025	As at 31st March 2024
Secured by book debt	2,052.25	3,417.63
Secured by tangible asset	112,664.93	103,171.62
Covered by bank or government guarantee	156.44	219.84
Total	114,873.62	106,809.09

Notes:

- i) There are no loan assets recognised at Fair value through profit & loss (FVTPL) or Fair value through other comprehensive income (FVOCI).
- ii) Secured loans are secured by way of equitable/ registered mortgage of lands, residential properties, commercial properties, hypothecation of book debts and also guaranteed by borrower / co-borrower as applicable.
- iii) Refer Note 41 for Related party transaction.

(B) There are no loans or advances due by directors, promoters and other officers of the Company or any of them either severally or jointly with any other persons or amount due by firms or private companies respectively in which any director is a partner or a director or a member as at and for the year ended 31st March 2025 and 31st March 2024.

Note-6 Investments

Particulars	As at 31st March 2025	As at March 31, 2024
Recorded at amortised cost		
Investment in equity instruments	984.56	984.56
Investment in associates	847.78	847.78
Recorded at Fair value through P&L		
In India		
Investment mutual fund	5,369.64	-
	7,201.98	1,832.34
Particulars	As at 31st March 2025	As at March 31, 2024
Investment outside India	-	-
Investment in India	7,201.98	1,832.34
	7,201.98	1,832.34

Notes:

i) Based on assessment, no impairment loss has been recognised for the year ended 31st March 2025 and 31st March 2024.

ii) Refer Note 41 for Related party transactions.

iii) In case of subsidiary Capital India Finance Limited, in its board meeting held on October 16, 2024, approved the sale of its entire stake in housing finance step down subsidiary Capital India Home Loans Limited to Weaver Services Private Limited at estimated consideration of Rs 266.53 Crores. The Shareholders' have approved the stake sale on January 29, 2025. The transaction is subject to obtaining requisite approvals under the applicable law, including regulatory authorities and lenders.

iv) Investment in mutual fund includes Money Market and Overnight scheme of Debt Mutual Fund.



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

Note 7- Other Financial Assets

(Carried at Amortised Cost, except otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Foreign Currency Balance	385.60	
Accrued income	296.76	34.71
Interest accrued on Fixed Deposit	-	0.75
Interest accrued but not due on fixed deposits	405.15	332.80
Prepaid Expenses	0.18	-
Security deposits	807.17	884.16
Advance Paid to Staff and vendors	7.28	7.32
Deferred consideration on direct assignments	2,397.59	1,492.86
Other advances	59.35	23.38
Loan to director	5.29	-
Advance to vendors	0.01	0.01
Ex. Gratia receivable	-	0.68
Fixed Deposit more than 12 months (refer note i and ii)	-	373.71
Receivables from service providers	631.61	940.83
Cash collateral/margin on borrowing	-	7.72
Amount recoverable from agents (DBO's)	-	59.27
Unbilled Revenue	-	160.31
Balance with GST Authorities	-	-
Amount Recoverable	0.34	-
Total	4,996.31	4,318.52

Note-8 -Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Stock-in-trade of goods acquired for trading	-	126.03
Less: Provisions for obsolete inventory	114.24	-
Total Inventories	114.24	126.03
Note 9- Current tax assets (net)		
Particulars	As at 31st March 2025	As at 31st March 2024
Income tax refund due	366.73	623.40
Total	366.73	623.40



Note 10 - Property, Plant and Equipment

Particulars	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold improvements	Plant & Machinery	Computer & printers	Total
Gross Carrying Value							
As at March 31, 2023	918.29	496.72	562.19	1,330.05	14.99	1,116.11	4,438.35
Additions	10.71	158.23	12.88	185.60	46.73	73.73	487.88
Disposals	0.66	94.66	4.70	-	-	15.87	115.88
As at March 31, 2024	928.34	560.29	570.37	1,515.65	61.71	1,173.98	4,810.34
Additions							
Disposals	59.41	122.08	54.39	148.55	60.25	41.72	486.40
As at March 31, 2025	835.72	32.60	108.39	112.72	25.45	188.49	619.68
Accumulated Depreciation							
As at March 31, 2023	341.60	309.40	328.95	553.09	2.00	551.50	2,086.55
Charge for the year	116.87	87.83	105.60	259.39	10.98	300.59	881.26
Disposals and Other Adjustment	0.34	94.66	1.83	-	-	14.89	111.71
As at March 31, 2024	458.13	302.57	432.72	812.48	12.98	837.21	2,856.09
Charge for the year*	107.28	99.18	73.62	287.33	64.75	218.64	850.80
Disposals and Other Adjustment	81.08	24.23	94.50	90.06	18.48	173.45	481.81
As at March 31, 2025	484.33	377.52	411.85	1,009.75	59.25	882.39	3,225.09
Net Carrying Amount							
As at March 31, 2024	470.21	257.72	137.65	703.17	48.73	336.77	1,954.25
As at March 31, 2025	351.40	272.25	104.51	541.73	37.25	144.82	1,451.97

Notes:

- The Group does not hold any immovable property where title deeds are not held in the name of the Group and no immovable property are jointly owned with others during the year ended 31st March 2025 and 31st March 2024.
- There is no revaluation of property plant and equipment during the year 31st March 2025 and 31st March 2024.
- The Group does not hold any Benami property under the Benami Transaction (Prohibition) Act, 1983 and Rules made thereunder.
- The Group do not have any investment property as at 31st March 2025 and 31st March 2024.

Note-11 -Capital -work in progress

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at the beginning of the year	30.17	15.00
Additions for the year	-	30.17
Deduction during the year	30.17	15.00
Balance as at the end of the year	-	30.17



Capital India Corp Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
Amount in Rupees Lakh unless otherwise stated

Capital -work in progress ageing schedule as at 31st March,2025

Particulars	Less than 1 Year	1- 2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-

Capital -work in progress ageing schedule as at 31st March,2024

Particulars	Less than 1 Year	1- 2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	30.17	-	-	-	30.17
	30.17	-	-	-	30.17

Notes:

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan and no project has been suspended during the year ended 31st March, 2025 and 31st March, 2024.

Note-12 -Intangible assets under development

Particulars	As at	As
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	1,001.18	3,513.39
Additions for the year	582.61	1,655.84
Capitalised during the year	(657.40)	(4,168.05)
Write off during the year	(58.83)	
Balance as at the end of the year	867.56	1,001.18

Intangible assets under development ageing schedule as at 31st March,2025

Particulars	Less than 1 Year	1- 2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	76.09	282.41	509.06	-	867.56
	76.09	282.41	509.06	-	867.56

Intangible assets under development ageing schedule as at 31st March,2024

Particulars	Less than 1 Year	1- 2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	447.25	528.59	25.34	-	1,001.18
	447.25	528.59	25.34	-	1,001.18

Notes:

(i) In case of step down subsidiary Rapipay Fintech Private Limited, the Company has capitalised employee benefit expenses amounting to INR 571.61 lakhs (March 31, 2024: INR 1,270.01 lakh) which are directly attributable to assets.

(ii) In case of subsidiary Capital India Finance Limited, there are no projects which are either overdue or have exceeded their cost compared to their original plan as at 31st March 2025 and 31st March 2024.

(iii) In case of step down subsidiary Rapipay Fintech Private Limited, there are 2 projects (March 31, 2024: Nil) where activity has been suspended.

Note 13- Other Intangible Assets

Particulars	Computer Software	Intellectual Property Rights	Other Intangible	Total
Gross Carrying Value				
As at March 31, 2023	2,887.30	3.56	44.22	2,935.08
Additions	4,185.99	-	10.00	4,195.99
Disposals	-	0.12		0.12
As at March 31, 2024	7,073.29	3.44	54.22	7,130.95
Additions	710.80	3.50	-	714.30
Disposals	-	-	54.22	54.22
As at March 31, 2025	7,784.09	6.94	0.00	7,791.03
Accumulated Depreciation				
As at March 31, 2023	1,328.84	0.17	39.96	1,368.96
Charge for the year	1,353.79	0.16	2.00	1,355.95
Disposals	-	0.01		0.01
As at March 31, 2024	2,682.63	0.33	41.96	2,724.91
Charge for the year	1,637.09	0.48	6.38	1,643.95
Disposals	-	-	48.33	48.33
As at March 31, 2025	4,319.72	0.80	(0.00)	4,320.52
Net Carrying Amount				
As at March 31, 2024	4,390.66	3.11	12.26	4,406.04
As at March 31, 2025	3,464.37	6.14	0.00	3,470.51

Note:

There is no revaluation of Intangible Asset during the year ended 31st March 2025 and 31st March 2024.

Note-14A -Goodwill

Particulars	As at 31st March 2025	As at 31st March 2024
At cost, beginning of the year	1,807.59	1,807.59
Additions	-	-
Total	1,807.59	1,807.59



Note-14B -Right of use assets

Particulars	As at 31st March 2025	As at 31st March 2024
Premises		
At cost, beginning of the year	3,891.46	4,931.63
Additions	1,784.11	237.38
Deletion	(204.34)	-1,277.55
Gross Block	5,471.23	3,891.46
Accumulated amortization:		
At beginning of the year	2,559.46	2,379.65
Amortization	732.65	841.01
Deletion	-101.34	-661.20
Total amortization	3,190.77	2,559.46
Net carrying amount	2,280.46	1,332.00

Note:

(i) There is no revaluation in Right of use assets during the year ended 31st March 2025 and 31st March 2024.
 (ii) Refer Note No. 40 for detail on Leases.

Note-15 -Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	787.34	685.41
Capital advances	19.24	26.77
Balance with Statutory authorities	1,371.40	1,271.97
Others	-	0.24
Subtotal (A)	2,177.98	1,984.39
Advance Paid to Suppliers	374.43	960.10
Less: Provision for doubtful advances	(41.33)	(23.02)
Subtotal (B)	333.10	937.08
Total	2,511.09	2,921.47

Note-16-Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	9.28	77.12
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,637.51	1,462.66
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30.30	70.77
	1,677.09	1,610.55

Other Payables includes amounts due from related parties Rs.NI as at 31st March 2025 (as at 31st March 2024: Rs. 0.98 Lakhs) (Refer Note 41).

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under MSME Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The following table sets forth, for the year indicated, the amount of principal & interest outstanding.

Particulars	As at 31st March 2025	As at March 31, 2024
(i) Principal amount and interest due thereon remaining unpaid to MSME suppliers	9.28	77.12
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2024	-	-
(iii) The amount of interest paid in terms of sec 16 of MSMED, 2006 along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-
Balance of MSME parties at the end of the year	9.28	77.12

No interest has been paid/is payable by the Group during/for the year to these "Suppliers". The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Group for this purpose. This has been relied upon by the Auditors.



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

Trade Payables Aging

Outstanding as at 31st March, 2025

Particulars	Unbilled dues	Less than 1 Year	1-2 year	2-3 Year	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises		9.28				9.28
Undisputed dues of other than micro enterprises and small enterprises	1,457.58	99.65	18.82		59.31	2.14
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of other than micro enterprises and small enterprises						-
	1,457.58	108.93	18.82		59.31	2.14
						1,646.79

Outstanding as at 31st March, 2024

Particulars	Unbilled dues	Less than 1 Year	1-2 year	2-3 Year	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	-	0.25	76.87	-	-	77.12
Undisputed dues of other than micro enterprises and small enterprises	682.54	351.66	427.63	0.84	-	1,462.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
	682.54	351.91	504.50		0.84	-
						1,539.78



Note-17 -Debt Securities

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Secured	-	-
Non convertible debentures (Nil for 31st March 2024 and 750 Debentures @ Rs 10 Lakh each for 31st March 2023)	-	-
Unsecured	-	-
Interest accrued but not due on debt securities	-	-
Total	-	-
Debts in India	-	-
Debts outside India	-	-
Total	-	-

ISIN No.	Date of Redemption	As at March 31, 2025	As at March 31, 2024
INE345H07021	30/Jul/2023	-	-
INE345H07013	24/Jun/2023	-	-
Total		-	-

Terms of repayment:

Particulars	Interest Range	Tenure
Non convertible debentures - Secured as at 31st March 2025	-	-
Non convertible debentures - Secured as at 31st March 2024	10.00% - 10.05%	Repayable on respective redemption due date.

i) Security details

- Non convertible debentures is secured against pari passu charge on eligible receivables to the extent of 1.25 times of the obligations.

Note 18- Borrowings (Other than Debt Securities) (at amortised cost)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
(a) Term loans		
(i) from Banks	66,731.61	59,981.75
(ii) from Financial Institutions	12,658.97	11,902.42
(iii) from Other Parties	18,611.70	14,966.34
(b) Vehicle loans from Banks	108.15	143.48
(c) Working Capital Loan	-	2,411.60
(d) Other loans - Bank Overdraft /Cash credit Utilised	-	-
Total (A)	98,110.43	89,405.59
Unsecured		
Inter Corporate Borrowing	55.00	2,700.00
Optionally Convertible Debentures-Related Party	3,152.00	-
Borrowing from Related Parties*	750.00	1,553.50
Borrowing from other than Related Parties**	1,008.00	1,115.95
Loan from Director	47.96	28.01
Compulsory Convertible Debentures-Related Party	-	-
Total (B)	5,012.96	5,397.46
i) Borrowings in India	103,123.39	94,803.05
ii) Borrowings outside India	-	-
Total (C)	103,123.39	94,803.05
Less: Unamortised Borrowings costs	1,155.36	1,157.99
Add: Interest accrued but not due on borrowings	192.19	107.91
Net Borrowings	102,160.22	93,752.97

Optionally Convertible Debentures :-

Terms / rights attached to 0.01% Unlisted unsecured redeemable optionally fully convertible debentures issued by subsidiary company Credenc Web Technologies Pvt. Ltd.

- a) shall be optionally fully convertible in nature
- b) issued for maximum tenure of 10 years from the date of allotment

Additional Information:

- (i) There are no borrowings measured at Fair value through other comprehensive income (FVTOCI).
- (ii) Security details
 - Term loan from banks, financial institutions and others is secured against pari passu charge on standard asset portfolio of book debts & cash collateral and Corporate Guarantee given by Subsidiary Company.
 - Working Capital loan is secured by way of pari passu charge on Forex Cash and Receivables related to Forex segment.
 - Vehicle loans is secured by way of hypothecation on vehicles.



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

Terms of repayment:

Secured Borrowings

Maturity profile and rate of interest of term loans from Banks & Other Parties for loans availed by subsidiary company Capital India Finance Limited

Rate of Interest	Residual Maturities	As at March 31, 2025			
		Up to one year (April 2025 to March 2026)	1-3 years (April 2026 to March 2028)	3 years & above (April 2028 onwards)	Total
Upto 10%		375.00	-	-	375.00
10.01% to 11.00%		21,931.94	29,121.47	8,349.42	59,402.83
11.01% to 11.50%		9,729.79	9,324.95	2,856.68	21,911.42
11.51% to 12.00%		2,039.24	1,139.01	-	3,178.25
More than 12.00%		475.81	-	-	475.81
Total		34,551.78	39,585.43	11,206.10	85,343.31

Rate of Interest	Residual Maturities	As at March 31, 2024			
		Up to one year (April 2024 to March 2025)	1-3 years (April 2025 to March 2027)	3 years & above (April 2027 onwards)	Total
Upto 10%		1,000.00	375.00	-	1,375.00
10.01% to 11.00%		16,837.29	25,329.98	9,512.20	51,679.47
11.01% to 11.50%		5,143.69	8,821.63	467.86	14,433.18
11.51% to 12.00%		2,135.64	933.39	16.44	3,085.47
More than 12.00%		3,836.46	538.51	-	4,374.97
Total		28,953.08	35,998.51	9,996.50	74,948.09

Maturity profile and rate of interest of term loans from Financial Institutions for loans availed by subsidiary company Capital India Finance Limited

Rate of Interest	Residual Maturities	As at March 31, 2025			
		Up to one year (April 2025 to March 2026)	1-3 years (April 2026 to March 2028)	3 years & above (April 2028 onwards)	Total
8.00% to 9.00%		796.50	2,124.00	4,018.47	6,938.97
10.00% to 10.51%		3,216.00	2,504.00	-	5,720.00
Total		4,012.50	4,628.00	4,018.47	12,658.97

Rate of Interest	Residual Maturities	As at March 31, 2024			
		Up to one year (April 2024 to March 2025)	1-3 years (April 2025 to March 2027)	3 years & above (April 2027 onwards)	Total
8.00% to 9.00%		796.50	2,124.00	5,381.92	8,302.42
10.00% to 10.51%		2,880.00	720.00	-	3,600.00
Total		3,676.50	2,844.00	5,381.92	11,902.42

Maturity profile and rate of interest of Vehicle Loans for loans availed by subsidiary company Capital India Finance Limited

Rate of Interest	Residual Maturities	As at March 31, 2025			
		Up to one year (April 2025 to March 2026)	1-3 years (April 2026 to March 2028)	3 years & above (April 2028 onwards)	Total
less than 9.00%		31.13	59.76	17.26	108.15
Total		31.13	59.76	17.26	108.15

Rate of Interest	Residual Maturities	As at March 31, 2024			
		Up to one year (April 2024 to March 2025)	1-3 years (April 2025 to March 2027)	3 years & above (April 2027 onwards)	Total
less than 9.00%		35.11	60.60	47.77	143.48
Total		35.11	60.60	47.77	143.48

Unsecured Borrowings:

Terms & Conditions:-

Inter Corporate Borrowings :-

-taken from Shungite Consultants Private Ltd by subsidiary company credenc web technologies pvt. Ltd. of Rs. 55 Lakh repayable on or before 26.03.2026 at interest of 12% p.a.

* Borrowed @ Interest 12%, Repayable in 1 year

** Borrowed @ Interest 12.5%, Repayable in 1 year



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

(iii) There are no borrowing guaranteed by directors, promoters, key managerial personnel (KMPs) as at 31st March, 2025 and 31st March, 2024.

(iv) Additionally the Group has not defaulted in repayment of principal and interest during the year 31st March, 2025 and 31st March, 2024.

(v) Borrowing obtained on the basis of Security of current assets

Borrowings from banks or financial institutions are secured by way of pari passu floating charge over the eligible receivables. Further, the companies within group have filed quarterly/monthly statement of securities cover with security Trustee and banks reconciling with books of accounts as required.

(vi) End use of borrowings

The Companies within group have utilised the borrowed funds for purposes for which it was availed.

(vii) Other

The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period for borrowings.

Note 19 - Subordinated Liability (at FVTPL)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured)		
0.01% Unlisted unsecured redeemable optionally fully convertible debentures	18,795.99	16,425.76
Add:- Remeasurement of financial liabilities	17,247.47	18,446.85
Total	36,043.46	34,872.61

Terms / rights attached to 0.01% Unlisted unsecured redeemable optionally fully convertible debentures

a) shall be optionally fully convertible in nature

b) issued for maximum tenure of 10 years from the date of allotment

Note 20- Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for expenses	-	1.23
Interest Payable	4.68	422.65
Other Advance	134.07	
Interest accrued but not due on borrowings	1.13	17.05
Pending remittance on assignments	122.23	-
Advances received from customer	652.61	1,050.32
Direct business outlets (DBO) balances	8,291.34	11,285.25
Security Deposit	2.75	2.75
Salary payable	-	20.55
Capex payable	-	0.44
Dividend payable	-	-
Unclaimed dividend	2.94	2.80
Payable to employees	-	42.57
Book overdraft	4,380.77	2,796.79
Other Payable	2,792.47	4,680.27
Total	16,384.98	20,322.66



Capital India Corp Private Limited
 Notes to Consolidated Financial Statements for the year ended March 31, 2025
Amount in Rupees Lakh unless otherwise stated

Note 21 - Deferred tax (assets)/liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset/(Liabilities) Net		
Deferred Tax Asset		
Provision for Expected Credit Loss	664.73	695.93
Provision for employee benefits	310.01	162.93
Unamortised processing fee	224.18	187.11
Depreciation	396.11	341.44
Fair Valuation of Equity Instruments measured at FVTPL	1.60	-
Carry Forward Losses	300.59	-
Amortization adjustment on Lease deposits	21.62	350.93
Lease Liability	63.20	60.67
Deferred Tax Liabilities		
Interest adjustments on Lease deposits	(21.93)	(15.86)
Deferred consideration on direct assignments	-	-
Unamortised borrowing cost	(290.78)	(291.45)
Deferred consideration on direct assignments	(603.45)	(375.74)
Unrealised gain on MF	(7.68)	-
Lease modification	(8.54)	(8.54)
Deferred Tax Asset/(Liabilities) Net	1,049.66	1,107.42
Movement in Net deferred tax Asset during the year	-57.76	-

Note:

i) The Group has recognised Deferred Tax Assets arising from deductible temporary differences to the extent there is an evidence of future taxable profit.

Break up of movement in net deferred tax assets		
Routed through Profit & Loss	(51.27)	-22.81
Routed through other comprehensive income	(6.49)	15.01
Total	(57.76)	(7.80)

ii) Refer Note No. 34 for detail on Income Taxes.

iii) One of the subsidiary CIFL has assessed and not recognised the deferred tax assets in case of subsidiaries, Rapipay fintech private limited on carried forward losses and unabsorbed depreciation amounting Rs. 6,126.62 Lakhs (31 March 2024: Rs. 4,748.88 Lakhs) as future taxable profit against which such losses can be adjusted is not possible.

Note-22 -Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note)	407.92	409.85
Provision for compensated absence (refer note)	339.11	227.99
Provision for Expected Credit Loss	-	379.59
Provision for performance bonus	751.41	764.00
Impairment loss allowance on Sanctioned but undisbursed & Guarantee	7.50	7.50
Total	1,505.94	1,788.93

Note 23- Other Non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision	1.39	6.91
Statutory dues payable	691.17	1,104.46
Advance received from customer	99.80	341.14
Total	792.35	1,452.51



Capital India Corp Private Limited
 Notes to Consolidated Financial Statements for the year ended March 31, 2025
Amount in Rupees Lakh unless otherwise stated

Note 24 - Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Equity Share Capital 50,60,606 (As at 31.3.2024: 50,60,606) Equity Shares of Rs. 10 each	506.06	506.06
	506.06	506.06
Issued, Subscribed and Fully Paid Up Equity Share Capital 50,60,606 (As at 31.3.2024: 50,60,606) Equity Shares of Rs. 10 each	506.06	506.06
Total	506.06	506.06

(a) Reconciliation of the Equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Amount	No.	Amount
At the beginning of the period	5,060,606	506.06	5,060,606	506.06
Add: Issued during the period	-	-	-	-
Add: Issued on account of conversion of convertible preference shares	-	-	-	-
Less: Bought-back during the year	-	-	-	-
Outstanding at the end of the year	5,060,606	506.06	5,060,606	506.06

(b) Name of shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	% holding	No.	% holding
Equity shares of ₹ 10 each fully paid				
Sumit Kumar Narvar	2,404,800	47.52%	2,404,800	47.52%
Poonam Narvar	2,254,500	44.55%	2,254,500	44.55%
	4,659,300	92.07%	4,659,300	92.07%

(c) Promoter's Equity Shareholding

Disclosure of shareholding of Promoters:

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year 2023-24
	No. of shares	% of total shares	No. of shares	% of total shares	
Sumit Kumar Narvar	2,404,800	47.52%	2,404,800	47.52%	-
Poonam Narvar	2,305,106	45.55%	2,254,500	44.55%	1%
Keshav Porwal	100,200	1.98%	100,200	1.98%	-
Trident Buildtech Private Limited	250,500	4.95%	250,500	4.95%	-
Deepak Vaswan	-	0.00%	50,606	1.00%	-1%
Total	5,060,606	100.00%	5,060,606	100.00%	0.00%

(e) Terms/rights attached to equity shares

As on 31st March, 2025, holding company has only one class of equity shares having par value of INR 10 per share. Each Holder of equity share is entitled to one vote per share. In the event of liquidation of holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

Note 25- Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Reserve under Section 45-IC of the RBI Act, 1934 and under Section 29-C of NHBA Act, 1987	127.17	38.39
Securities premium	57.12	-
Retained earnings	(3,607.57)	(4,142.54)
Employee stock option outstanding account	(83.87)	-
Other comprehensive income	18.16	(12.26)
Capital Reserve	23,446.30	23,445.58
Total	19,957.32	19,329.18

The description, nature and purpose of each reserve within equity are as follows:

i) **Statutory Reserve under Section 45-IC of the RBI Act, 1934 and under Section 29-C of NHBA Act, 1987:**

The Group created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 and section 29 C of NHBA Act, 1987 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

ii) **Securities premium:**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.

iii) **Retained earnings:**

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

iv) **Employee stock option outstanding account:**

The reserve is used to recognise the fair value of the options issued to employees of the Group.

v) **Other Comprehensive Income - Remeasurement of Post Employment Benefit Obligations**

The Group has elected to recognise changes in the fair values of investment in equity securities (other than investment in subsidiary, associate and group companies) in other comprehensive income. These changes are accumulated within Other Comprehensive Income reserve within equity.



Capital India Corp Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
Amount in Rupees Lakh unless otherwise stated

Note 26A- Interest Income

Particulars	For the year 2024-25	For the year 2023-24
On Financial Assets Measured at Amortised Cost		
Interest on Loan	20,678.47	19,445.93
Interest income on vendor financing	7.47	12.24
Interest on inter corporate loans	59.84	
Interest income on Investment in Debentures	0.03	
Interest on deposits with Banks	1,025.96	900.17
Other interest income	1,033.73	555.44
Total	22,805.50	20,913.77

Note 26B- Dividend Income

Particulars	For the year 2024-25	For the year 2023-24
On Financial Assets Classified at Fair Value through OCI	-	-
On Financial Assets Classified at Fair Value through profit and loss	-	-
Total	-	-

Note 26C- Net gain/ (loss) on fair value change

Particulars	For the year 2024-25	For the year 2023-24
Mutual fund units	640.59	403.50
Fair Value gain/ (loss) of investments recognised at FVTPL	(1.13)	(10.05)
Fair Value gain/ (loss) of liabilities recognised at FVTPL	581.15	745.04
Total (A)	1,220.61	1,138.48
 Fair Value Changes:		
-Realised	610.07	403.50
-Unrealised	610.54	734.98
Total (B)	1,220.61	1,138.48

Note 26D- Other Operating Income

Particulars	For the year 2024-25	For the year 2023-24
Royalty Income	-	853.34
Profit on Sale of Investment	-	-
Sale of Product	10.68	106.26
Sale of Services	7.43	-
Others	309.65	10.43
Total	327.76	970.02

Note 27- Other Income

Particulars	For the year 2024-25	For the year 2023-24
Miscellaneous income	19.10	85.74
Liabilities written back	275.67	263.56
Profit & loss on sale of fixed asset	22.83	19.89
Profit on sale of Intangible Assets	-	0.66
Gain on termination of lease	16.35	58.09
Interest on income tax refund	25.62	58.63
Other business support income	85.29	5.54
Other foreign exchange service income	6.72	7.28
Interest on Bank Deposit	-	14.50
Interest income on lease deposit	-	6.70
ECL Provision written back	379.59	-
Reversal of leave encashment expense	-	5.19
Profit on sale of equity shares	-	0.11
Interest on inter corporate loans	-	238.69
Total	831.18	764.59

Note 28 -Impairment losses on financial instruments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
On Loans(On financial instruments measured at amortised cost)	89.92	301.60
Bad Debts and Write off net of recoveries	540.10	-
Total	630.02	301.60

Note 29 -Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	126.03	84.76
Add: Purchases	56.67	173.49
	182.70	258.25
Less: closing stock	114.24	126.03
Cost of materials consumed	68.46	132.21

Note 30 -Finance costs

Particulars	For the year 2024-25	For the year 2023-24
Interest on borrowings (amortised cost)	10,314.02	10,012.81
Interest on debt securities	-	208.96
Interest on lease liability	226.23	174.49
Other Finance Expense	669.66	64.32
Total	11,209.91	10,460.57



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

Note 31- Employee Benefit Expenses

Particulars	For the year 2024-25	For the year 2023-24
Salaries, wages and bonus (including bonus)	13,678.59	14,252.61
Contribution to provident and other funds	653.94	761.44
Share based payments to employees	335.00	1,506.85
Staff welfare expenses	185.73	365.30
Total	14,854.06	16,886.19

i). Refer Note No 41 for Related Party Transactions and Note No. for Employee benefit expenses and Note No. for share based payment to employees.

ii). In case of step down subsidiary Rapipay Fintech Private Limited has capitalised employee benefit expenses amounting to Rs. 571.61 lakhs (March 31, 2024: Rs. 1,270.01 lakh) which are directly attributable to assets.

Note 32- Depreciation and Amortization Expense

Particulars	For the year 2024-25	For the year 2023-24
Depreciation of property, plant and equipments	2,494.22	881.26
Depreciation of Right to Use Assets	732.65	841.01
Amortization of Intangible Assets	0.48	1,355.95
Total	3,227.35	3,078.22

Note 33- Other expenses

Particulars	For the year 2024-25	For the year 2023-24
Rent	499.87	612.57
Rate, fee & taxes	56.09	118.56
Repairs & maintenance	380.02	423.16
Office expenses	134.59	387.64
Power, fuel and electricity charges	131.76	123.83
Communication expenses/ Postage	195.65	170.90
Printing & stationery	43.18	71.02
Insurance	200.96	212.60
Membership & subscription	142.72	106.23
Travelling & conveyance	851.75	1,051.40
Advertisement, marketing & business promotion exp	93.43	183.72
Commission & brokerage expenses	165.20	125.99
Auditors' Fees and Expenses		-
- As Audit Fees	25.85	27.82
- For Tax Audit	2.18	2.15
- For Certification fees and other services	4.34	-
Legal & Professional Charges	1,783.13	1,697.63
Listing fee	7.05	5.18
IT Expenses	325.00	
Directors remuneration and sitting fees	120.85	254.26
Expense for financial guarantee obligation	1,882.38	939.49
Corporate social responsibility expense {Refer Note 33(a)}	40.00	106.20
Bank Charges	334.08	311.79
Facilitation fees	40.09	58.37
Server usage charges	793.89	562.67
SMS usage charges	113.36	108.98
Loss on sale of property plant & equipments	52.97	-
Income Tax Demand	0.07	-
Default payments of loan accounts	133.18	-
Expected credit loss for financial guarantee obligation	-	372.66
Loss on account of bad debts	29.92	3.15
Expected credit loss on trade receivable	-	8.31
Fees and subscription	0.02	126.79
Project Expenses	1.50	
Transaction loss	95.38	470.03
Provision for doubtful advances	35.20	44.40
Provision for Contingencies	-	210.42
Credit verification charges	115.51	150.00
Loss on foreclosure and write-off of loan	-	20.64
MCA Filing Fees	1.97	0.71
Custody Fees	1.03	1.07
Fabrication and Installation Exps	-	1.03
Fixed Assets Written off	39.25	-
Web Site Expenses	0.02	17.56
Miscellaneous Expenses	176.61	37.03
Total	9,050.05	9,127.95
Exceptional Items		
Loss on winding up of subsidiary company	-	-
	-	-

Note 33(a)-Details of CSR Expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the details are as below :

Particulars	For the year 2024-25	For the year 2023-24
i Average net profit for the last three financial years of the company (i)	2,077.63	2,138.09
ii Two percent of average net profit of the company (ii) = (i)*2%	41.55	42.76
iii Surplus carry forward from preceding financial year to be set-off for the financial year, if any (iii)	5.66	8.42
iv Total CSR obligation for the financial year (iv) = (ii)-(iii)	35.89	34.34
v Amount spent on CSR projects (v)	40.00	40.00
vi Excess amount spent for the Financial Year (vi) = (v)-(iv)	4.11	5.66
vii Surplus amount available for set off in succeeding financial year (vii)	4.11	5.66
viii Shortfall amount at the end of the financial year (viii)	-	-
ix Shortfall amount of preceding financial year. (ix)	-	-
x Reason of shortfall (x)	NA	NA



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

Nature of CSR activities

The Company is required to contribute to corporate social responsibility activities as per CSR Rules under the Companies Act, 2013. During the year the Company has spent Rs. 40 Lakhs under CSR activity. The amount is spent towards Rural Development, Livelihood, Health, Education and Environment.

Note 34 - Income Tax

(A) Amounts recognised in Statement of Profit and Loss

Particulars	For the year 2024-25	For the year 2023-24
Current Tax:		
In respect of current year	353.73	1,104.46
In respect of prior years	(195.73)	
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences	51.27	22.81
Total Income Tax recognised in profit or loss		
Current tax	158.00	
Deferred tax	51.27	
Total	209.27	1,127.27

(B) Income Tax recognised in Other Comprehensive Income

Particulars	For the year 2024-25	For the year 2023-24
Deferred tax related to items recognised in Other comprehensive income during the year:		
Remeasurement of defined employee benefits	(6.49)	(1.23)
Total Income tax recognised in Other comprehensive income	(6.49)	(1.23)

(C) Reconciliation of effective tax rate

Particulars	For the year 2024-25	For the year 2023-24
Accounting profit/(loss) before income tax	(799.65)	(2,508.78)
Tax expense at Statutory Income Tax Rate @ 25.168% (Previous Year 25.168%)	(223.76)	737.79
Adjustment of tax impact of the following:		
Expenses not deductible under the Income Tax Act	624.05	-
Deductions available under the Income tax Act	(594.56)	-
Other temporary differences	548.00	
Income Tax expense recognised in profit and loss	353.73	-
Deferred Tax recognised in profit & loss	51.27	22.81
Tax recognised for the year	405.00	
Actual effective income tax rate (%)	50.65%	
Income tax for earlier year	(195.73)	
Other	-	-
Income Tax expense reported in Statement of Profit or Loss	209.27	(1,748.18)

(D) Movement in Temporary Differences

Particulars	For the year 2024-25	For the year 2023-24
Credit / (Charge) in the Statement of Profit and Loss during the year		
Loans and Advances	59.70	94.75
Employee Benefits	162.54	27.40
Depreciation	55.18	35.74
ROU and Lease Liability	(332.85)	325.95
MAT Adjustment	-	(11.06)
Provision for Gratuity	(8.97)	(0.41)
Provision for Expected Credit Loss	(52.96)	11.05
Borrowings	0.67	33.69
Investments	(7.68)	2.18
On Fair value of DA pool	(227.71)	(245.26)
On Fair Value Gain on Investment	0.21	1.02
Carry forward losses	300.59	(297.86)
Total (a)	(51.27)	(22.80)
Credit / (Charge) in the other comprehensive income during the year		
Provisions - employee benefits expenses	(7.50)	
Provision for Gratuity - OCI	1.01	
Total (b)	(6.49)	-
Net deferred income tax asset at the beginning (c)		
Net deferred tax asset/(Liabilities) at the end of the period (d) = (a) + (b) + (c)	(57.76)	(22.80)



Note 35- Other Comprehensive Income

Particulars	For the year 2024-25	For the year 2023-24
Items that will not be reclassified to Profit or Loss		
Equity instrument measured at fair value through OCI	64.73	(4.88)
Less: Income tax relating to items that will not be reclassified to Profit or Loss		
Income tax relating to equity instrument measured at fair value through OCI	(6.49)	-
	58.24	(4.88)

Note 36- Earnings per share (EPS)

The following reflects the profit / (loss) and share data used in the basic and diluted EPS computations:

Particulars	For the year 2024-25	For the year 2023-24
(a) Net (loss) / profit for calculation of basic EPS	(1,008.92)	(2,604.60)
Net (loss) / profit for calculation of diluted EPS	(1,008.92)	(2,604.60)
(b) Weighted average number of equity shares during the year - Basic	5,060,606	5,060,606
Effect of dilution:	-	-
Add : Weighted average number of convertible preference shares		
Weighted average number of shares in calculating diluted EPS	5,060,606	5,060,606
Earning Per Share - Basic (Rs.)	(19.94)	(51.47)
Earning Per Share - Diluted (Rs.)	(19.94)	(51.47)
Face Value per share (Rs.)	10.00	10.00

Note 37-Transaction in foreign currency

Particulars	For the year 2024-25	For the year 2023-24
Earning in Foreign Currency		
Export of foreign currencies	-	-
Commission received - Forex	24.56	33.52
Commission received - Western union	132.83	89.00
Purchase of Plant & Machinery	55.92	-
Purchase of Stock in Trade	52.68	-
IT Expenses	63.13	4.02

Forward Cover Outstanding

The Group uses forward exchange contract to hedge against its foreign currency exposures related to underlying transaction and firm commitments.

The Group does not enter into any derivatives instruments for trading or speculative purpose.

The forward exchange contracts outstanding as at 31 March, 2025 are as under currency exchange USD/INR

a) Number of Sale Contracts: 1 (31st March 2024: 2)
 b) Aggregate Amount: Rs. 128.67 Lakhs (31st March 2024: 383.77 Lakhs)



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

38 Dividend distribution to equity shareholders of the Subsidiary Company

The Board of Directors of subsidiary CIFL at its meeting held on 14th May, 2025 has recommended dividend of 1% on the face value of Rs 2 per equity share (31st March 2024: 1% on the face value of Rs. 10 per share) amounting to Rs. 77.83 Lakhs (31st March 2024: Rs. 77.73 Lakhs) on ordinary equity shares. The recommended dividend will be accounted for when approved by the shareholders in Annual General Meeting.

39 In compliance with the Ind AS 27 'Separate Financial Statement', the required information is below:

Name of the entity	Place of Business	Percentage (%) of ownership Interest	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiaries			
Capital India Finance Limited	India	72.95%	73.04%
Credenc Web Technologies Private Limited	India	77.11%	77.11%
Yellow Whale Technologies Private Limited	India	78.00%	78.00%
Capital India Wealth Management Private Limited	India	100.00%	100.00%
CIFL Holdings Private Limited	India	100.00%	100.00%

40 Disclosure Pursuant to Ind AS 116 "Leases"

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	1,570.28	2,867.43
Additions during the year	1,730.74	225.37
Deletions during the year	(118.19)	(659.86)
Adjustment on Account of Lease Modification	-	-
Finance cost accrued during the year	226.23	174.49
Payment of lease liabilities	(923.93)	[1,037.15]
Closing balance	2,485.13	1,570.28

Maturity analysis of Lease Liabilities (Undiscounted basis)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	889.52	724.05
Later than 1 year and not later than 5 years	2,035.98	1,071.50
Later than 5 years	201.93	-
	3,127.43	1,795.55

Amount recognised in statement of Profit & Loss account during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Rent expense recognised for short term and low value leases	458.61	499.61
Depreciation on RoU assets	732.65	841.01
Interest expenses on lease liabilities	226.23	174.49

Nature of the Group leasing activities by type of right-of-use asset recognised on balance sheet:

As at March 31, 2025

Right of use Assets	No. of RoU Assets Leased	Range of remaining term (in years)
Building	15	0-6 years

As at March 31, 2024

Right of use Assets	No. of RoU Assets Leased	Range of remaining term (in years)
Building	16	0-6 years

Note:

- 1 The Group does not have variable lease payments during the year ended 31st March, 2025 and 31st March, 2024.
- 2 The Group has not subleased right of use asset during the year ended 31st March, 2025 and 31st March, 2024.
- 3 The Group does not have any significant restrictions or covenants imposed by leases during the year ended 31st March, 2025 and 31st March, 2024.
- 4 The Group does not have any committed undiscounted leases that has not yet commenced as at 31st March, 2025 and 31st March, 2024.
- 5 The Group also has certain leases of buildings with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.
- 6 The Group does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the lease liabilities as and when they fall due.



Capital India Corp Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
Amount in Rupees Lakh unless otherwise stated

Note 41: Related Party Transaction
Details Of Related Parties

Name of Company/Entity	Description of relationship
Capital India Home Loans Ltd	Step Down Subsidiary Company
Capital India Finance Limited	Subsidiary Company
Credenc Web Technologies Pvt Ltd	Subsidiary Company
Capital India Wealth Management Pvt Ltd.	Wholly Owned Subsidiary
CIFL Holdings Pvt Ltd.	Wholly Owned Subsidiary
Capital India Asset Management Pvt Ltd	Step Down Subsidiary Company
Rapipay Fintech Pvt Ltd	Step Down Subsidiary Company
NYE Investech Pvt Ltd (Formerly Kuantus Wealth Pvt Ltd)	Step Down Subsidiary Company
Yellow Whale Technologies Pvt Ltd	Subsidiary Company
NYE Insurance Broking Pvt Ltd	Step Down Subsidiary Company w.e.f. June 01, 2022
Atulya Foundation	Enterprise over which control is exercised by the subsidiary of the Company
Sitaram Niwas Pvt Ltd	Enterprise Under which KMP has significant influence
Trident Buildtech Pvt Ltd	Enterprise Under which KMP has significant influence

Key Management Personnel	Description of relationship
Sumit Kumar Narvar	Chairman & Managing Director
Deepak Vaswan	Non Executive Director

Particulars	Enterprise under which KMP has significant Influence					Key management personnel	Total
	Trident Buildtech Pvt Ltd	Credenc Web Technologies Pvt Ltd	Capital India Home Loans Ltd	Yellow Whale Technologies Pvt Ltd	Rapipay Fintech Pvt Ltd		
Balances outstanding in the beginning of the Reporting Period	-	-	-	-	-	-	-
Amount Payable	38,168.19	-	-	-	-	-	38,168.19
Amount Receivable	-	-	-	-	-	-	-
Transaction during the year							
Loan Received	750.00	-	-	-	-	-	750.00
Loan Given	-	-	-	-	-	-	-
Royalty Income	-	-	-	35.40	-	-	35.40
Dividend Income	-	-	-	-	-	-	-
Unlisted Loan Convertible into Equity Shares	-	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	-	-	-
Trademark Transfer Income	-	-	-	-	-	-	-
Amount Received	-	-	32.40	-	-	-	32.40
Amount Paid	0.35	-	-	-	-	-	0.35
Interest Paid on Debenture and Unsecured Loans	-	-	-	-	-	-	-
TDS Receivable	-	-	3.00	-	-	-	3.00
Interest on Debenture and Loan Given (Net of TDS)	99.84	-	-	-	-	-	99.84
Interest on Loan Received (Net of TDS)	-	-	-	-	-	-	-
Balances outstanding at the end of the Reporting Period							
Amount Payable	39,017.68	-	-	-	-	-	39,017.68
Amount Receivable	-	-	-	-	-	-	-

Note: Related parties have been identified by the Management.



Capital India Corp Private Limited
Notes To The Standalone Financial Statements For The Year Ended 31st March, 2024
Amount in Rupees Lakh unless otherwise stated

Note 42: Related Party Transaction

Details Of Related Parties

Name of Company/Entity	Description of relationship
Capital India Home Loans Ltd	Step Down Subsidiary Company
Capital India Finance Limited	Subsidiary Company
Credenc Web Technologies Pvt Ltd	Subsidiary Company
Capital India Wealth Management Pvt Ltd.	Wholly Owned Subsidiary
CIFL Holdings Pvt Ltd.	Wholly Owned Subsidiary
Capital India Asset Management Pvt Ltd	Step Down Subsidiary Company
Rapipay Fintech Pvt Ltd	Step Down Subsidiary Company
Kuants Wealth Pvt Ltd	Step Down Subsidiary (w.e.f. April 18, 2022)
Yellow Whale Technologies Pvt Ltd	Subsidiary Company
NYE Insurance Broking Pvt Ltd	Step Down Subsidiary Company w.e.f. June 01, 2022
Atulya Foundation	Enterprise over which control is exercised by the subsidiary of the Company
Sitaram Niwas Pvt Ltd	Enterprise Under which KMP has significant influence
Trident Buildtech Pvt Ltd	Enterprise Under which KMP has significant influence

Key Management Personnel	Description of relationship
Sumit Kumar Narvar	Chairman & Managing Director
Keshav Porwal	Non Executive Director
Deepak Vaswan	Non Executive Director

Particulars	Enterprise under which KMP has significant influence					Key management personnel	Total
	Trident Buildtech Pvt Ltd	Credenc Web Technologies Pvt Ltd	Capital India Home Loans Ltd	Capital India Wealth Management Pvt Ltd	Rapipay Fintech Pvt Ltd		
Balances outstanding in the beginning of the Reporting Period	-	-	-	-	-	-	-
Amount Payable	36,544.50	-	-	-	-	-	36,544.50
Amount Receivable	-	-	-	-	-	-	-
Transaction during the year							
Loan Received	1,520.00	-	-	-	-	-	1,520.00
Loan Given	-	200.00	-	-	-	-	200.00
Royalty Income	-	-	35.40	-	-	-	133.34
Dividend Income	-	-	-	-	-	-	56.78
Unlisted Loan Convertible into Equity Shares	-	-	-	2.00	-	-	4.00
Investment in Equity Shares	-	-	-	-	-	-	322.89
Trademark Transfer Income	-	-	-	-	0.92	-	0.92
Amount Received	-	1.46	32.40	-	0.92	-	176.50
Amount Paid	-	-	-	2.00	-	-	4.00
Interest Paid on Debenture and Unsecured Loans	3.29	-	-	-	-	-	3.29
TDS Receivable	-	1.46	3.00	-	-	-	4.47
Interest on Debenture and Loan Given (Net of TDS)	-	-	-	-	-	-	-
Interest on Loan Received (Net of TDS)	106.98	-	-	-	-	-	106.98
Balances outstanding at the end of the Reporting Period							
Amount Payable	38,168.19	-	-	-	-	-	38,168.19
Amount Receivable	-	200.00	-	-	-	-	-

Note: Related parties have been identified by the Management.



Capital India Corp Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

Amount in Rupees Lakh unless otherwise stated

43 Impairment of Goodwill

The Group tests goodwill for impairment annually. During the year ended March 31, 2025, the testing did not result in any impairment in the carrying amount of goodwill.

44 Contingent Liabilities and Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Claims against the Group not acknowledged as debt	35.09	35.09
Contingent liability against the Expected credit loss pertaining to subsidiary company	-	5,082.26
- Others - guarantee on behalf of step down subsidiary i.e. CIHL by subsidiary Capital India Finance Limited	22,804.16	28,373.58
Total (a)	22,804.16	33,455.84
Commitments		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	3.63
Undrawn committed sanctions to borrowers	1,805.00	2,285.24
Total (b)	1,805.00	2,288.87
Total (c=a+b)	24,609.16	35,744.71

Note:-

i). In case of step down subsidiary Rapipay Fintech Private Limited, The party has filed a legal suit against the Company alleging unauthorized decompilation, modification, and commercial use of its software, claiming damages of Rs. 35.09 lakhs. The Company denies receiving any such software and refutes the allegations.

ii). In case of step down subsidiary Rapipay Fintech Private Limited, Corporate Guarantee Pursuant to the Business Associate Agreement entered into with its lending partners, the Company is facilitating the lending business of its lending partners through its loan management platform in return for an agreed coupon rate on such loans disbursed. The Company provides financial guarantee (First Loss Default Guarantee i.e. FLDG) to lending partners to cover the loss on the credit extended to its merchants by its lending partner. Financial guarantee are capped to the extent agreed with the respective lending partner in line with the digital lending guidelines issued by RBI. The Company has booked expense for "Expense for financial guarantee obligation" for INR 1,082.38 Lakhs.



Note 45(a)- Financial Instruments:

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Cost/Amortised Cost	FVTPL	FVTOCI	Cost/Amortised Cost	FVTPL	FVTOCI
Financial Assets						
Cash and Cash Equivalents	16,190.40	-	-	23,771.11	-	-
Bank balance other than cash and cash equivalents	11,098.36	-	-	10,262.04	-	-
Receivable	3,664.57	-	-	2,066.94	-	-
Loans	129,550.56	-	-	123,937.70	-	-
Investments	1,832.34	5,369.64	-	1,832.34	-	-
Other Financial assets	4,996.31	-	-	4,318.52	-	-
Total	167,330.54	5,369.64	-	166,108.65	-	-
Financial Liabilities						
Payable	1,677.09	-	-	1,610.55	-	-
Debt Securities	-	-	-	-	-	-
Borrowing (other than debt securities)	102,160.22	-	-	93,752.97	-	-
Lease liabilities	2,485.13	-	-	1,570.28	-	-
Subordinated liabilities	-	36,043.46	-	-	34,872.61	-
Other financial liabilities	16,384.98	-	-	20,322.66	-	-
Total	122,707.43	36,043.46	-	117,256.46	34,872.61	-

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group has disclosed financial instruments such as cash and cash equivalents, other financial assets and other current financial liability at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Fair value of Investment in Quoted Equity Shares is based on quoted market price at the reporting date and for unquoted, it is determined as per IND AS 113.

Note 45(b)- Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the standalone financial statements are categorised within the fair value hierarchy, described as follows:-

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included

Level 3 - Inputs that are not based on observable

The following table presents the fair value measurement hierarchy of financial assets and financial liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2025 and 31st March 2024:

Assets / Liabilities measured at fair value	Fair value measurement at end of the reporting year Using			
	Level 1	Level 2	Level 3	Total
As at 31st March 2025				
Assets at fair value				
Investments	-	5,369.64	1,832.34	7,201.98
Liabilities at fair value				
Subordinate Liabilities	-	-	36,043.46	36,043.46
As at 31st March 2024				
Assets at fair value				
Investments	-	-	1,832.34	1,832.34
Liabilities at fair value				
Subordinate Liabilities	-	-	34,872.61	34,872.61

During the Year ended 31st March, 2025 and 31st March, 2024, there was no transfers between Level 1, Level 2 and Level 3.

A one percent point change in the unobservable inputs used in fair valuation of level 3 assets and liabilities does not have a significant impact in its value.

The fair values of the quoted equity instruments were determined on the basis of the closing price on the last day of the financial year. In respect of unlisted equity instruments measured at FVTOCI, fair value is determined based on the estimation of valuation by the management. The fair value of unquoted Investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The estimation is based on level 3 inputs like net assets value etc.

Impact in statement of profit and loss:

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening balance of investments valued using level 3 inputs	1,832.34	5,274.91
Add/(less): Purchase of Investment	-	1,684.72
Add/(less): Sale of Investment	-	-
Add/(less): Redemption of Investment	-	-
Add/(less): Fair value changes for the year recognised in OCI	-	(10.05)
Add/(less): Adjustment on account of consolidation	0.00	(5,117.23)
Closing balance of Investments valued using level 3 inputs	1,832.34	1,832.34



Capital India Corp Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
Amount in Rupees Lakh unless otherwise stated

Note 46: Financial risk management objectives and policies

The Group activities are exposed to market risk (interest risk) and liquidity risk from its operations.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, security deposit, payables and loans and borrowings. Market prices comprise of interest rate risk.

Currency Risk

The Holding Company does not have any transaction in foreign currency and hence is not exposed to currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company is not exposed to the risk of changes in market interest rates as the company's borrowings comprise of loans with fixed rate of interest.

Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The Holding Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Holding Company's senior management on a regular basis. The Holding Company's Board of Directors reviews and approves all equity investment decisions.

Liquidity Risk

Liquidity risk is the risk that the Holding Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Holding Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Holding Company relies on excess operating cash flows to meet its needs for funds. The Holding Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments pertaining to holding company.

Particulars	Carrying Amounts	Less than 1 Year	1-3 Years	More than 3 Years
As at 31st March 2025				
Borrowings	37,801.46	1,758.00	-	36,043.46
Other Financial Liabilities	5.35	5.35	-	-
As at 31st March 2024				
Borrowings	37,742.06	2,335.95	-	35,406.11
Other Financial Liabilities	418.86	418.86	-	-

Credit Risk

Credit risk is the risk of financial loss to the Holding Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Holding Company's trade, cash and cash equivalents and investments. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

The Holding Company does not have an exposure to credit risk from customers since the Company does not have any trade receivables.

Cash & Cash Equivalents and Other Bank Balances

The Group held cash and cash equivalents of Rs. 16,190.40 lakhs as at 31st March 2025 (Rs. 23,771.11 lakhs as at 31st March 2024) and bank deposits (including other bank balances) of Rs. 11,088.36 lakhs as at 31st March 2025 (Rs. 10,262.04 lakhs as at 31st March 2024). These are held with credit worthy banks and financial institutions and the credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Other Financial Assets

Credit risk from other financial instruments has not increased significantly since initial recognition, accordingly the expected probability of default is low.



Capital India Corp Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025***Amount in Rupees Lakh unless otherwise stated***Exposure to the Credit Risks**

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2025 and as at 31.03.2024 is as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents	16,190.40	23,771.11
Bank balance other than cash and cash equivalents	11,088.36	10,262.04
Receivable	3,664.57	2,066.94
Investments	129,558.56	123,937.70
Loans	7,201.98	1,832.34
Other Financial Assets	4,996.31	4,318.52
Total	172,700.18	166,188.65

Note 47- Capital Management

The Holding Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Company - Core Investment Company -Non deposit taking- systemically important (NBFC-CIC-NDSI) with Reserve Bank of India (RBI) and the Group comprises of a NBFC and financial services companies. The Company's policy is to maintain an adequate capital base so as to market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Group is not subject to any external imposed capital requirement. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

Particulars	31-Mar-25	31-Mar-24
Sub-ordinated liabilities	36,043.46	34,872.61
Borrowings	102,160.22	93,752.97
Less: Cash & Cash equivalent	(16,190.40)	(23,771.11)
Net Debt	122,013.28	104,854.47
Equity Share Capital	506.06	506.06
Other Equity	19,957.32	19,329.18
Total Capital	20,463.38	19,835.24
Capital and Net Debt	142,476.66	124,689.70
Gearing Ratio	85.64%	84.09%



Capital India Corp Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Amount in Rupees Lakh unless otherwise stated

Note 48: Maturity analysis of assets and liabilities

Particulars	As at 31st March 2025			As at 31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	16,190.40		16,190.40	23,771.11		23,771.11
(b) Bank balance other than (a) above	8,375.10	2,713.26	11,088.36	6,563.18	3,698.87	10,262.04
(c) Receivables						-
(i) Trade Receivables	1,181.58	-	1,181.58	2,051.42	-	2,051.42
(ii) Other Receivables	2,482.99	-	2,482.99	15.52	-	15.52
(d) Loans	32,408.87	97,149.69	129,558.56	27,823.38	96,114.32	123,937.70
(e) Investments	5,369.64	1,832.34	7,201.98	-	1,832.34	1,832.34
(f) Other Financial assets	2,322.19	2,674.13	4,996.31	1,809.51	2,509.01	4,318.52
2. Non Financial Assets						
(a) Inventories	114.24	-	114.24	126.03	-	126.03
(b) Current Tax Assets (net)	321.88	44.85	366.73	607.05	16.35	623.40
(c) Deferred tax Assets (net)	-	1,049.66	1,049.66	77.43	1,029.99	1,107.42
(d) Property, Plant and Equipment	-	1,451.97	1,451.97	98.39	1,855.86	1,954.25
(e) Capital work in progress	-	-	-	-	30.17	30.17
(f) Intangible assets under development	-	867.56	867.56	-	1,001.18	1,001.18
(g) Other Intangible Assets	-	3,470.51	3,470.51	12.29	4,393.75	4,406.04
(h) Goodwill	-	1,807.59	1,807.59	-	1,807.59	1,807.59
(i) Right of use assets	-	2,280.46	2,280.46	-	1,332.00	1,332.00
Other non-financial assets	1,246.37	1,264.72	2,511.09	1,824.72	1,096.75	2,921.47
LIABILITIES						
1. Financial Liabilities						
(a) Payable	1,677.09	-	1,677.09	1,610.55	-	1,610.55
(b) Debt Securities	-	-	-	-	-	-
(c) Borrowing (other than debt securities)	43,326.70	58,833.52	102,160.22	4,781.53	88,971.44	93,752.97
(d) Lease Liabilities	685.68	1,799.45	2,485.13	605.03	965.25	1,570.28
(d) Subordinated liabilities	-	36,043.46	36,043.46	-	34,872.61	34,872.61
(e) Other financial liabilities	16,382.23	2.75	16,384.98	20,322.66		20,322.66
2. Non Financial Liabilities						
(a) Provisions	987.18	518.76	1,505.94	1,283.98	504.95	1,788.93
(b) Other non-financial liabilities	792.35	-	792.35	1,452.51	-	1,452.51



Capital India Corp Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
Amount in Rupees Lakh unless otherwise stated

Note 49- Other Notes

i. Based on the information available with the Company, there are dues as at March 31, 2024 and March 31, 2025 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". Interest is paid/payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

ii. The physical verification of Property, Plant and Equipments & Intangible Assets were carried out at reasonable intervals and no material discrepancies were found on such verification. No personal expenses of employees or directors have been charged to revenue account, except those payable under contractual obligations or in accordance with generally accepted business.

iii. As per the internal assessment of the company, there is no non financial asset requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided / disclosed.

iv. Provision for Current Income Tax has been made since there being no taxable income. Deferred Tax is recognised in respect of timing difference relating to book and tax depreciation in accordance with IND AS, on 'Accounting for Taxes on Income'

v. Figures for the previous year have been reclassified/ recasted/ regrouped, wherever considered necessary

vi. For working out the figures of goodwill on consolidation, the balance sheet of subsidiaries for the year ended 31-03-2022 have been considered as this is the first consolidated balance sheet of the group.

vii. Regarding one associate company Rapipay Fintech Pvt. Ltd. which is a step down subsidiary of the company, no consolidation has been done on the grounds that the subsidiary company has already consolidated the figures.

As per our report of even date

For AVK & Associates
Chartered Accountants
FRN 02638N



CA Ashwani Kr. Relan
(Partner)
M. No. 088309
Place: New Delhi
Date: 31/08/2025

For and on Behalf of Board of Directors
Capital India Corp Private Limited


Sumit Kumar Narvar
Chairman and Managing Director
DIN : 02045194


Deepak Vaswan
Director
DIN : 07814811