

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
Nomura Capital (India) Private Limited  
Ceejay House, Level 11, Plot F,  
Shivsagar Estate, Dr. Annie Besant Road,

### Report on the Audit of the Financial Results

#### Opinion

1. We have audited the accompanying financial results of Nomura Capital (India) Private Limited (hereinafter referred to as "the NBFC") for the year ended March 31, 2023, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date (the "Financial Results") which are included in the accompanying Statement of Financial Results (the "Statement"), being submitted by the NBFC pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). We have initialed the Statement for the identification purposes only.
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, the Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023, and also the Statement of Assets and Liabilities as at March 31, 2023 and the Statement of Cash Flows for the year ended on that date.

#### Basis for Opinion

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



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 27, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N. NS90016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## Board of Directors' Responsibilities for the Financial Results

4. These Financial Results have been compiled from the financial statements. The NBFC's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, the Board of Directors are responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the NBFC's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



## Price Waterhouse Chartered Accountants LLP

- Conclude on the appropriateness of the Board of Directors' 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 NBFC'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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
12. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended March 31, 2022 and December 31, 2022 and accordingly, we do not express any opinion on the results in the Statement for the said quarters. As set out in note 4 to the Statement, these figures have been furnished by the Management.
13. The Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India limited (NSE). These results are based on and should be read with the audited financial statements of the NBFC, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 22, 2023.

Our opinion on the Financial Results is not modified in respect of above matters

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Sharad Agarwal

Partner  
Membership Number 118522

UDIN: 23118522BGYINX1394

Mumbai  
May 22, 2023

**NOMURA CAPITAL (INDIA) PRIVATE LIMITED**  
 Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018  
 CIN: U67190MH2009FTC194618  
**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

In ₹ million

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited) Refer Note 3	December 31, 2022 (Unaudited) Refer Note 4	March 31, 2022 (Unaudited) Refer Note 4	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Revenue from operations</b>					
Interest income	199.6	170.9	114.4	649.5	458.6
Net gain on fair value changes	2.4	14.2	-	-	31.3
<b>Total Revenue from Operations</b>	<b>202.0</b>	<b>185.1</b>	<b>114.4</b>	<b>649.5</b>	<b>489.9</b>
Other income	5.4	3.0	24.8	14.4	34.1
<b>Total Income</b>	<b>207.4</b>	<b>188.1</b>	<b>139.2</b>	<b>663.9</b>	<b>524.0</b>
<b>Expenses</b>					
Net loss on fair value changes	-	-	32.1	61.9	-
Finance costs	4.9	1.0	1.0	8.0	4.5
Fees and commission expense	0.3	0.3	0.1	0.9	0.6
Impairment on financial instruments (Net)	(15.6)	(8.9)	23.9	39.7	23.9
Employee benefits expenses	11.1	6.3	27.3	72.8	96.3
Depreciation and amortization expenses	2.2	2.1	2.2	8.5	8.2
Other expenses	23.2	26.0	25.8	91.1	91.8
<b>Total expenses</b>	<b>26.1</b>	<b>26.8</b>	<b>112.4</b>	<b>282.9</b>	<b>225.3</b>
<b>Profit before Tax</b>	<b>181.3</b>	<b>161.3</b>	<b>26.8</b>	<b>381.0</b>	<b>298.7</b>
<b>Tax Expense:</b>					
Current Tax	35.4	21.7	(68.4)	66.7	-
Deferred Tax	9.4	21.9	77.8	31.3	77.8
Tax expense for prior years (net)	-	-	1.3	-	1.3
<b>Total Tax Expense</b>	<b>44.8</b>	<b>43.6</b>	<b>10.7</b>	<b>98.0</b>	<b>79.1</b>
<b>Profit after Tax</b>	<b>136.5</b>	<b>117.7</b>	<b>16.1</b>	<b>283.0</b>	<b>219.6</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
(a) Remeasurements gain/(loss) of the defined benefit plans	0.2	-	(0.9)	1.0	(0.9)
Income tax relating to items that will not be reclassified to profit or loss	0.0*	-	0.2	(0.2)	0.2
<b>Other comprehensive income</b>	<b>0.2</b>	<b>-</b>	<b>(0.7)</b>	<b>0.8</b>	<b>(0.7)</b>
<b>Total comprehensive income</b>	<b>136.7</b>	<b>117.7</b>	<b>15.4</b>	<b>283.8</b>	<b>218.9</b>
<b>Earnings per equity share* (Face Value ₹10/- per share)</b>					
Basic (₹)	1.05	0.91	0.12	2.18	1.69
Diluted (₹)	1.05	0.91	0.12	2.18	1.69

\*EPS is not annualised for interim period

\*Below the rounding off norms adopted by the Company.



**NOMURA CAPITAL (INDIA) PRIVATE LIMITED**  
**Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018**  
**CIN: U67190MH2009FTC194618**  
**STATEMENT OF ASSETS AND LIABILITIES**

	As at March 31, 2023 (Audited)	In ₹ million As at March 31, 2022 (Audited)
<b>Assets</b>		
<b>1. Financial assets</b>		
a. Cash and cash equivalents	5.1	11.5
b. Receivables		
- Trade receivables	-	-
c. Investments	8,326.2	6,908.7
d. Loans	-	491.1
e. Other financial assets	132.7	221.7
<b>2. Non-financial assets</b>		
a. Current tax assets (net)	35.8	75.2
b. Deferred tax assets (net)	53.1	84.7
c. Property, plant and equipment	0.9	0.3
d. Right of use asset	40.9	48.7
e. Intangible assets under development	-	-
f. Other intangible assets	0.2	0.2
g. Other non-financial assets	0.7	1.3
<b>TOTAL</b>	<b>8,595.6</b>	<b>7,843.4</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
a. Payables		
- Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b. Debt Securities	494.4	-
c. Lease liabilities	49.3	56.0
d. Other financial liabilities	20.8	39.2
<b>2. Non financial liabilities</b>		
a. Provisions	9.2	8.9
b. Other non-financial liabilities	2.2	3.4
	<b>575.9</b>	<b>107.5</b>
<b>Equity</b>		
a. Equity share capital	1,300.0	1,300.0
b. Other equity	6,719.7	6,435.9
	<b>8,019.7</b>	<b>7,735.9</b>
<b>TOTAL</b>	<b>8,595.6</b>	<b>7,843.4</b>



**NOMURA CAPITAL (INDIA) PRIVATE LIMITED**  
 Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018  
 CIN: U67190MH2009FTC194618

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

In ₹ million

	Year ended March 31, 2023 In ₹ million (Audited)	Year ended March 31, 2022 In ₹ million (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	381.0	298.7
Adjustments for:	-	-
Depreciation and amortization expenses	8.5	8.2
Provision for doubtful debts	-	(11.3)
Provision on Goods and service tax receivable	4.8	3.2
Finance cost	8.0	4.5
Unrealised (profit)/loss on corporate bonds	(22.2)	(492.7)
Impairment on financial instruments (Net)	39.7	23.9
Recognition of stock appreciation right payments to employees	-	1.5
Interest u/s 234C of Income Tax Act, 1961	-	1.1
Actuarial gain/(loss) on defined benefit plans	1.0	(0.9)
<b>Operating profit / (loss) before working capital changes</b>	<b>420.8</b>	<b>(163.8)</b>
<b>Changes in working capital :</b>		
Decrease / (Increase) in investments	(1,458.9)	569.5
Decrease / (Increase) in loans	515.0	(515.0)
Decrease / (Increase) in other financial assets	89.0	181.9
Decrease / (Increase) in other non-financial assets	(4.2)	(3.8)
(Decrease) / Increase in other financial liabilities	(18.4)	(12.5)
(Decrease) / Increase in provisions	0.3	(4.7)
(Decrease) / Increase in other non-financial liabilities	(1.2)	(0.0)*
<b>Cash (used) / generated from operations</b>	<b>(457.6)</b>	<b>51.6</b>
Payment of taxes (net of refunds)	(27.2)	(37.6)
<b>Net cash (outflow) / inflow from operating activities (A)</b>	<b>(484.8)</b>	<b>14.0</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1.1)	-
Purchase of intangible assets	(0.2)	-
<b>Net cash outflow from investing activities (B)</b>	<b>(1.3)</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Principal element of lease payment	(10.8)	(10.8)
Proceeds from issue of debt securities - commercial paper	490.5	-
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>479.7</b>	<b>(10.8)</b>
Net increase / (decrease) in cash and cash equivalents (A + B + C)	<b>(6.4)</b>	<b>3.2</b>
Cash and cash equivalents at the beginning of the year	11.5	8.3
<b>Cash and cash equivalents at the end of the year</b>	<b>5.1</b>	<b>11.5</b>
<b>Non-cash investing activities</b>		
Acquisition of right of use asset	-	-
<b>Cash and cash equivalents comprises of:</b>		
Balances in Banks	5.1	11.5

\*Below the rounding off norms adopted by the Company.



**Notes:**

- 1 The above results have been prepared pursuant to the requirement of para 7 of chapter XVII of circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended and circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022 issued by the Securities and Exchange Board of India ("SEBI"). Companies Act, 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above results have been reviewed and recommended for Board approval by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on May 22, 2023.
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the current financial year.
- 4 The financial results for the quarter ended March 31, 2022 and December 31, 2022 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for said quarters provide a true and fair view of the Company's affairs.
- 5 The Company is primarily engaged in the business of lending and investment and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.

**For and on behalf of the Board of Directors of  
Nomura Capital (India) Private Limited**



**Akshay Gupta  
Director**

Place: Mumbai

Date: May 22, 2023



## Key Financial Ratios

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Debt Equity Ratio (%)	6.78	0.65	0.72	6.78	0.72
Total debt to Total Assets ratio (%)	6.33	0.64	0.71	6.33	0.71
Net Profit Margin (%)	67.54	63.61	14.05	43.57	44.83
Capital to Risk Weighted Assets Ratio (CRAR) %	103.39	111.21	105.02	103.39	105.02

Foot notes for the above ratios:

**1. The following ratios are not applicable to the Company as it is an NBFC:**

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover, Inventory turnover and

**2. Debenture redemption reserve is not applicable to the Company**

**3. Formulae for computation of ratios**

Debt = Debt Securities + Lease liabilities

Equity = Equity Share Capital + Other Equity

a. Debt-equity ratio is computed as total debt divided by networth.

b) Total Debts/ Total Assets= Debt/ Balance sheet total assets

c) Net profit Margin (%) = Profit for the period/ Revenue from operations

d) The Company reports Capital to risk weighted assets ratio (CRAR) to Reserve Bank of India as per guidelines applicable to Non Banking Financial Corporations.

