

KALYANIWALLA & MISTRY LLP

C H A R T E R E D A C C O U N T A N T S

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Nomura Capital (India) Private Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors
Nomura Capital (India) Private Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **NOMURA CAPITAL (INDIA) PRIVATE LIMITED** (the 'Company') for the quarter and half year ended September 30, 2023, together with the notes thereon, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'). This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Management of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, as applicable and other recognised accounting principles generally accepted in India and in compliance with the Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.
5. We draw attention to Note 8 to the unaudited financial results for the quarter and half year ended September 30, 2022, and Statement of Cash Flows for the corresponding half year ended September 30, 2022, which are based on management certified numbers and have neither been audited nor subject to review by the auditors.

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

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6. We further draw attention to

- a) the financial statements of the Company for the year ended March 31, 2023, were audited by the erstwhile statutory auditor whose audit report dated May 22, 2023, expressed an unmodified opinion on those financial statements.
- b) the unaudited financial results for the quarter ended June 30, 2023, were reviewed by the erstwhile statutory auditor, whose review report dated August 11, 2023, expressed an unmodified conclusion on those unaudited financial results.

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166



Roshni R. Marfatia
PARTNER
M. No.: 106548
UDIN: 23106548BGUWER2275



Mumbai: November 08, 2023

NOMURA CAPITAL (INDIA) PRIVATE LIMITED
 Ceejay House, Level 11, Plot F, Shilvsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
 CIN: U67190MH2009FTC194618
 STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Refer Note B)	September 30, 2023 (Unaudited)	September 30, 2022 (Refer Note B)	March 31, 2023 (Audited)
Revenue from operations						
Interest income	266.3	216.3	125.4	482.6	279.0	649.5
Net gain on fair value changes	20.4	30.1	-	50.5	-	-
Total Revenue from Operations	286.7	246.4	125.4	533.1	279.0	649.5
Other income	-	-	3.0	-	6.0	14.4
Total income	286.7	246.4	128.4	533.1	285.0	663.9
Expenses						
Net loss on fair value changes	-	-	0.7	-	78.5	61.9
Finance costs	34.5	6.5	1.0	41.0	2.1	8.0
Fees and commission expense	0.3	0.4	0.1	0.7	0.3	0.9
Impairment on financial instruments (Net)	(14.4)	40.3	60.2	25.9	64.2	39.7
Employee benefits expenses	12.3	14.1	28.2	26.4	55.4	72.8
Depreciation, amortisation and impairment	2.2	2.1	2.1	4.3	4.2	8.5
Other expenses	27.7	20.7	24.7	48.4	44.1	91.1
Total expenses	62.6	84.1	117.0	146.7	248.8	282.9
Profit before Tax	224.1	162.3	11.4	386.4	36.2	381.0
Tax Expense:						
Current Tax	51.6	37.9	1.4	89.5	7.7	66.7
Deferred Tax	7.3	3.0	-	10.3	-	31.3
Total Tax Expense	58.9	40.9	1.4	99.8	7.7	98.0
Profit after Tax	165.2	121.4	10.0	286.6	28.5	283.0
Other comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Remeasurements gain/(loss) of the defined benefit plans	-	-	-	-	-	1.0
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.2)
Other comprehensive Income						0.8
Total comprehensive Income	165.2	121.4	10.0	286.6	28.5	283.8
Earnings per equity share^a (Face Value ₹10/- per share)						
Basic (₹)	1.27	0.93	0.08	2.20	0.22	2.18
Diluted (₹)	1.27	0.93	0.08	2.20	0.22	2.18

^aEPS is not annualised for interim periods.



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STATEMENT OF ASSETS AND LIABILITIES

	As at September 30, 2023 (Unaudited)	In ₹ million As at March 31, 2023 (Audited)
Assets		
1. Financial assets		
a. Cash and cash equivalents	42.9	5.1
b. Investments	10,919.8	8,326.2
c. Other financial assets	300.8	132.7
2. Non-financial assets		
a. Current tax assets (net)	57.4	35.8
b. Deferred tax assets (net)	42.8	53.1
c. Property, plant and equipment	0.6	0.9
d. Right of use asset	37.0	40.9
e. Other intangible assets	0.1	0.2
f. Other non-financial assets	1.7	0.7
TOTAL	11,403.1	8,595.6
Liabilities and Equity		
Liabilities		
1. Financial liabilities		
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	3,025.3	494.4
c. Lease liabilities	45.7	49.3
d. Other financial liabilities	15.1	20.8
2. Non financial liabilities		
a. Provisions	9.2	9.2
b. Other non-financial liabilities	1.5	2.2
	3,096.8	575.9
Equity		
a. Equity share capital	1,300.0	1,300.0
b. Other equity	7,006.3	6,719.7
	8,306.3	8,019.7
TOTAL	11,403.1	8,595.6



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

	In ₹ million	
	September 30, 2023	September 30, 2022
	In ₹ million (Unaudited)	In ₹ million (Refer Note 8)
Cash flow from operating activities		
Net profit before taxation	386.4	36.2
Adjustments for:		
Depreciation and amortisation	4.3	4.2
Provision created on good and service tax asset	3.1	-
Finance cost (Interest on lease liabilities)	1.8	2.1
Unrealised loss/(profit) on corporate bonds	(65.6)	161.4
Impairment on financial instruments (measured at amortised cost)	25.9	64.2
Stock appreciation rights payment to employees*	-	2.1
Operating profit before working capital changes	355.9	270.2
Changes in working capital :		
Decrease / (Increase) in investments	(2,553.8)	(279.7)
Decrease / (Increase) in other financial assets	(168.1)	47.1
(Increase) / Decrease in other non-financial assets	(4.2)	(2.1)
(Decrease) / Increase in other financial liabilities	(5.7)	(13.0)
(Decrease) / Increase in other non-financial liabilities	(0.7)	(0.3)
Cash generated from operations	(2,376.6)	22.2
Payment of taxes (net of refunds)	(111.1)	(17.0)
Net cash (used in) / generated from operating activities (A)	(2,487.7)	5.2
Cash flow from investing activities		
Sale / (Purchase) of property, plant and equipment	-	(0.8)
Net cash used in from investing activities (B)	-	(0.8)
Cash flow from financing activities		
Principal element of lease payment	(5.4)	(5.4)
Proceeds from issue of debt securities - Non convertible debentures	2,028.9	-
Proceeds from issue of debt securities - commercial paper	502.0	-
Net cash generated / (used in) from financing activities (C)	2,525.5	(5.4)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	37.8	(1.0)
Cash and cash equivalents at the beginning of the period	5.1	11.5
Cash and cash equivalents at the end of the period	42.9	10.5
Cash and cash equivalents comprises of:		
Balances in Bank	42.9	10.5

*Below rounding off norms adopted by the Company.



Notes:

- 1 The above unaudited results for the quarter and half year ended September 30, 2023, have been prepared pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
- 2 The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ("Ind AS") 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 There has been no change to significant accounting policies during the quarter and half year ended September 30, 2023 as compared to those followed for the year ended March 31, 2023.
- 4 The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on November 8, 2023. These results have been subjected to a Limited Review by the Statutory Auditors and they have issued an unmodified review report thereon.
- 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.
- 6 As required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), security coverage available, as on September 30, 2023, in case of secured non-convertible debentures issued by the Company is 5.5 times. These non-convertible debentures issued by the Company are fully secured by creation and maintenance of pari-passu charge on receivables, cash and cash equivalents and/or such other assets to the extent as stated in the Information Memorandum. The details for security cover, in format prescribed by the SEBI vide circular dated May 19, 2022, is enclosed herewith.
- 7 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023 is attached as Annexure 1.
- 8 The financial results for the quarter and half year ended September 30, 2022, have not been subjected to limited review or audit. However, the management have exercised necessary due diligence to ensure that the financial results for the said quarter and half-year provide a true and fair view of the Company's affairs.

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



**Akshay Gupta
Director**

Place: Mumbai

Date: November 08, 2023



Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Key Financial Ratios

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Debt Equity Ratio (%)	36.97%	0.58%	0.68%	36.97%	0.68%	6.78%
Net worth (In ₹ million)	8,306.3	8,141.2	7,766.5	8,306.3	7,766.5	8,019.7
Total debt to Total Assets ratio (%)	26.93%	0.58%	0.67%	26.93%	0.67%	6.33%
Net Profit Margin (%)	57.62%	49.27%	8.03%	53.76%	14.21%	43.57%
Capital to Risk Weighted Assets Ratio (CRAR) %	75.04%	102.26%	104.59%	75.04%	104.59%	103.39%
Earning per equity shares [#]						
Basic (₹)	1.27	0.93	0.08	2.20	0.22	2.18
Diluted (₹)	1.27	0.93	0.08	2.20	0.22	2.18
Net Profit after tax (In ₹ million)	165.2	121.4	10.0	286.6	28.5	283.0

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 ratio and Inventory turnover ratio.

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

3. Formula for computation of ratios:

a. Debt = Debt Securities + Lease liabilities

b. Equity / Shareholders Fund / Net worth = Equity Share Capital + Other Equity

c. Debt-equity ratio (%) = Total Debt / Shareholders Fund * 100

d. Total Debts / Total Assets (%) = Total Debt / Total Assets * 100

e. Net profit margin (%) = Profit after Tax / Revenue from operations (net) * 100

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

[#]EPS is not annualised for interim periods.



NOMURA CAPITAL (INDIA) PRIVATE LIMITED
Notes to Financial Statements for the half-year ended September 30, 2023

1. Names of related parties:

Nature of relationship	Name of party
Parent company	Nomura Asia Investment (Fixed Income) Pte. Ltd.
Ultimate parent company	Nomura Holdings, Inc.

2. Names of related parties with whom transactions have taken place during the year:

Nature of relationship	Name of party
Fellow subsidiaries	Nomura Services India Private Limited
	Nomura Structured Finance Services Private Limited
	Nomura Financial Advisory and Securities (India) Private Limited
	Nomura Fixed Income Securities Private Limited
	Nomura Singapore Limited
	Nomura Investments (Singapore) Pte. Limited
Key management personnel	Nomura Asset Management Co.
	Mr. Ambrish Singh (Date of resignation October 20, 2022)
	Mr. R. Arun
	Mr. Shantanu Sahai (Date of resignation April 12, 2022)
	Mr. Vipul Chatwani
	Mr. Akshay Gupta (Date of appointment March 21, 2023)
	Mr. Prashant Pangam (Date of appointment September 27, 2022, Date of resignation April 21, 2023)
	Ms. Arifree Chaudhuri (Date of appointment July 27, 2022)
Mr Nandan Lakhani (Date of appointment August 11, 2023)	

Name of related party	Nature of relationship	Nature of transaction	In ₹ million			
			Transactions during the period ended September 30, 2023	as at September 30, 2023 Receivable/ (Payable)	Transactions during the period ended March 31, 2023	Amount outstanding as at March 31, 2023 Receivable/ (Payable)
Nomura Financial Advisory & Securities (India) Private Limited	Fellow subsidiary	Support cost recharge (Expense)*	12.3	(2.6)	32.0	(0.4)
		Other expenditure	-	-	0.9	(0.4)
		Recharge to group companies (Income)*	-	-	14.6	1.1
		Legal and professional fees*	8.5	(1.6)	15.3	(1.7)
Nomura Structured Finance Services Private Limited	Fellow subsidiary	Legal and professional fees*	3.8	(0.5)	7.0	(0.7)
Key management personnel	Directors	Short term employee benefits	4.5	-	16.8	0.2
		Post employment benefits	0.3	0.0**	2.4	0.0**
		Employee share based payments	-	-	-	-
	Others	Short term employee benefits	1.6	-	5.2	0.4
		Post employment benefits	0.1	0.0**	0.3	0.0**
		Employee share based payments	-	-	-	-

*Inclusive of goods and service tax

** Below rounding off norms adopted by the Company

