

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CAPITAL INDIA FINANCE LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

5. The previously issued financial information of the Company for the quarter ended June 30, 2018 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006. These previously issued financial information have been adjusted to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us. Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rukshad N. Daruvala  
Partner

Membership No. 111188

UDIN: 19111188AAAAACV9814

Place: MUMBAI  
Date: August 14, 2019

**CAPITAL INDIA FINANCE LIMITED**  
(Formerly known as Bhilwari Tex-Fin Limited)  
Regd.off : 2nd floor, DLF Centre, Sansad Marg, New Delhi 110001, P.: 011-49546000  
CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

(Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019			
S.No.	Particulars	Quarter Ended	
		June 30, 2019 Unaudited	June 30, 2018 Unaudited
	<b>Revenue from operations</b>		
(i)	Interest income	2,591.09	430.35
(ii)	Fee income	40.76	260.00
(iii)	Net gain on fair value changes	28.03	50.94
(iv)	Other operating income	18.00	-
(I)	<b>Total revenue from operations</b>	<b>2,677.88</b>	<b>741.29</b>
(II)	Other income	1.57	-
(III)	<b>Total Income (I+II)</b>	<b>2,679.45</b>	<b>741.29</b>
	<b>Expenses</b>		
(i)	Finance costs	346.20	82.35
(ii)	Employee benefit expenses	625.81	257.27
(iii)	Depreciation & amortisation	192.08	163.12
(iv)	Impairment on financial instruments	24.29	8.37
(v)	Administration and Other expenses	203.36	117.13
(IV)	<b>Total Expenses</b>	<b>1,391.74</b>	<b>628.24</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>1,287.71</b>	<b>113.05</b>
(VI)	Tax Expense :		
	(1) Current Tax	429.90	29.58
	(2) Deferred Tax	(54.86)	(4.49)
(VII)	<b>Profit for the period (V-VI)</b>	<b>912.67</b>	<b>87.96</b>
(VIII)	Other Comprehensive Income	-	-
(IX)	<b>Total Comprehensive Income (VII+VIII)</b>	<b>912.67</b>	<b>87.96</b>
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	4,318.57
(XI)	Earnings per share (not annualised):		
	(a) Basic (Rs.)	1.17	0.65
	(b) Diluted (Rs.)	1.16	0.65
	(c) Face value per equity share (Rs)	10.00	10.00

**Notes :-**

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (Collectively referred to as "the Previous GAAP").
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019.
- The auditors have carried out Limited Review of the financials results for the quarter ended June 30, 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- The main business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
- There are no exceptional/ extraordinary items during the above mentioned periods.
- Previous period figures have been regrouped / reclassified, wherever found necessary, to conform to current period classification.
- The Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under.

(Rs. in Lakhs)		
Sr. No.	Particulars	Quarter ended June 30, 2018
		(Unaudited)
	<b>Net profit after tax as per Previous GAAP</b>	91.64
a	Expected credit losses on applicable financial instruments	(5.94)
b	Others	2.26
	<b>Net profit after tax as per Ind AS</b>	<b>87.96</b>
	Other Comprehensive Income (net of tax)	-
	<b>Total Comprehensive Income as per Ind AS</b>	<b>87.96</b>

Place: New Delhi  
Date: August 14, 2019

By order of the Board  
Capital India Finance Limited

*Amit Sahai Kulshreshtha*  
Amit Sahai Kulshreshtha  
Executive Director & CEO  
DIN : 07869849



## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED UNAUDITED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CAPITAL INDIA FINANCE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
  - a. Capital India Home Loans Limited
  - b. Capital India Asset Management Private Limited
  - c. Capital India Wealth Management Private Limited
  - d. CIFL Holdings Private Limited
  - e. CIFL Investment Manager Private Limited





5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil for the quarter ended June 30, 2019, total loss after tax and total comprehensive loss of Rs. 26,654 for the quarter ended June 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rukshad N. Daruvala  
Partner

Membership No. 111188

UDIN: 19111188 AAAACW3585

Place: MUMBAI  
Date: August 14, 2019

**CAPITAL INDIA FINANCE LIMITED**  
(Formerly known as Bhillwara Tex-Flu Limited)  
Regd.off : 2nd floor, DLF Centre, Sansad Marg, New Delhi 110001, P.: 011-49546000  
CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

(Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019			
S.No.	Particulars	Quarter Ended	
		June 30, 2019 Unaudited	June 30, 2018 Unaudited
	<b>Revenue from operations</b>		
(i)	Interest income	2,633.62	448.37
(ii)	Fee income	42.26	335.00
(iii)	Net gain on fair value changes	50.38	56.56
(iv)	Other operating income	213.00	-
(I)	<b>Total revenue from operations</b>	<b>2,939.26</b>	<b>839.93</b>
(II)	Other income	1.57	-
(III)	<b>Total Income (I+II)</b>	<b>2,940.83</b>	<b>839.93</b>
	<b>Expenses</b>		
(i)	Finance costs	365.72	82.35
(ii)	Employee benefit expenses	824.87	341.74
(iii)	Depreciation & amortisation	263.36	164.47
(iv)	Impairment on financial instruments	315.7	8.37
(v)	Administration and Other expenses	245.85	137.15
(IV)	<b>Total Expenses</b>	<b>1,731.37</b>	<b>734.08</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>1,209.46</b>	<b>105.85</b>
(VI)	Tax expense :		
	(1) Current Tax	429.90	29.58
	(2) Deferred Tax	(67.74)	(2.49)
(VII)	<b>Profit for the period (V-VI) (Fully attributable to the owners of the parent)</b>	<b>847.30</b>	<b>78.76</b>
(VIII)	Other Comprehensive Income	-	-
(IX)	<b>Total Comprehensive Income (VII+VIII)</b>	<b>847.30</b>	<b>78.76</b>
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	4,318.57
(XI)	Earnings per share (not annualised):		
	(a) Basic (Rs.)	1.09	0.58
	(b) Diluted (Rs.)	1.08	0.58
	(c) Face value per equity share (Rs)	10.00	10.00

**Notes :-**

- The Group has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') and National Housing Bank ('NHB') (Collectively referred to as "the Previous GAAP").
- The results as prepared under Ind AS for the quarters ended June 30, 2019 and June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019. The auditors have carried out Limited Review of the financials results for the quarter ended June 30, 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- The main business of the Group is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
- There are no exceptional/ extraordinary items during the above mentioned periods.
- The Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

(Rs. in Lakhs)		
Sr. No.	Particulars	Quarter ended June 30, 2018
		(Unaudited)
	<b>Net profit after tax as per Previous GAAP</b>	82.44
a	Expected credit losses on applicable financial instruments	(5.94)
b	Others	2.26
	<b>Net profit after tax as per Ind AS</b>	<b>78.76</b>
	Other Comprehensive Income (net of tax)	-
	<b>Total Comprehensive Income as per Ind AS</b>	<b>78.76</b>

By order of the Board  
Capital India Finance Limited

*Amit Sahai Kulshreshtha*

Amit Sahai Kulshreshtha  
Executive Director & CFO  
DIN : 07869849



Place: New Delhi  
Date: August 14, 2019



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