

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF CAPITAL INDIA FINANCE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **CAPITAL INDIA FINANCE LIMITED** ("the Company"), for the year ended 31<sup>st</sup> March, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.



**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



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Rukshad N. Daruvala  
Partner  
Membership No. 111188

MUMBAI, 10<sup>th</sup> May, 2019

(Rs. in Lakhs)

**Statement of Standalone Financial Results for the quarter and year ended 31st March, 2019**

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 Audited (Refer Note 11)	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
I	Revenue from operations	2,090.26	1,462.51	1,185.69	5,370.28	2,570.89
II	Other income	64.14	55.50	0.01	256.04	0.01
III	<b>Total Income (I+II)</b>	<b>2,154.40</b>	<b>1,518.01</b>	<b>1,185.70</b>	<b>5,626.32</b>	<b>2,570.90</b>
IV	<b>Expenses</b>					
	Employee benefit expense	681.95	466.80	229.25	1,725.76	316.25
	Finance costs	335.20	301.50	211.88	780.81	1,036.47
	Depreciation and amortisation expense	85.08	79.88	32.51	289.57	42.92
	Rent	120.23	97.54	125.49	479.32	158.19
	Rates & taxes	10.54	23.51	189.29	39.68	194.41
	Other expenses	298.92	180.80	304.44	854.83	358.10
	<b>Total Expenses (IV)</b>	<b>1,531.92</b>	<b>1,150.03</b>	<b>1,092.86</b>	<b>4,169.97</b>	<b>2,106.34</b>
V	<b>Profit before tax (III-IV)</b>	<b>622.48</b>	<b>367.98</b>	<b>92.84</b>	<b>1,456.35</b>	<b>464.56</b>
VI	Tax expenses :					
	(1) Current tax	387.15	184.17	105.91	700.46	197.73
	(2) Deferred tax	(192.09)	(77.02)	(28.04)	(264.17)	(28.04)
	(3) Tax paid for earlier years	-	0.52	-	0.52	-
VII	<b>Profit after tax (V-VI)</b>	<b>427.42</b>	<b>260.31</b>	<b>14.97</b>	<b>1,019.54</b>	<b>294.87</b>
VIII	Paid up equity share capital	7,773.43	4,318.57	350.27	7,773.43	350.27
IX	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				43,716.90	339.92
X	Earnings per share (EPS)*					
	-Basic and diluted EPS (before Extraordinary items) (of Rs.10/- each)					
	(i) Basic (Rs.)	0.62	0.60	0.43	2.42	8.42
	(ii) Diluted (Rs.)	0.61	0.60	0.43	2.40	8.42

\*EPS for the quarters are not annualised

**Notes :-**

- The above financial results for the quarter and year ended 31st March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May 2019. The results for the year ended 31st March 2019 were audited by the Statutory Auditors of the Company.
- The Company is an NBFC registered with the Reserve Bank of India and is in the business of providing credit and related financial advisory services. As such there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' specified under section 133 of the Companies Act 2013.
- During the quarter ended 31st December 2018 and 31st March 2019, the Nomination and Remuneration Committee of the Board of Directors, granted 15,90,000 and 45,000 stock options respectively representing equal number of equity shares of face value of Rs. 10 each in the Company to the eligible employees under the CIFL Employee Stock Option Plan 2018. None of the stock options were vested or exercised during the said period.
- During the quarter ended 30th June 2018, the Company had allotted 3,96,83,000 no. of equity shares of the face value of Rs.10 each on preferential basis through private placement, at a price of Rs. 63 each (including a premium of Rs. 53 each), aggregating to Rs. 25,000 lakhs. The same has been utilised by the Company for the objects of the issue.
- During the quarter ended 31st March 2019, the Company has allotted 3,45,48,560 equity shares of Rs. 10 each, at a price of Rs. 72 each, (including a premium of Rs. 62 each), on rights basis aggregating to Rs. 24,875 lakhs. The same has been utilised by the Company for the objects of the issue.
- The Board of Directors have recommended, subject to approval of shareholders, dividend of Re. 0.4 per share (4%).
- The Company has been classified as a Systemically Important Non-Deposit Accepting or Holding Non-Banking Financial Company w.e.f. 28th January 2019.
- During the year ended 31st March 2019, the Company has obtained borrowings secured by way of pari-passu charge on the standard receivables of the Company.
- There are no exceptional/ extraordinary items during the above mentioned periods.
- The comparative financial information of the Company for the quarter and year ended 31st March 2018 have been audited by M/s Divyank Khullar & Associates, on which they have expressed an unmodified opinion vide their report dated 3rd May 2018.
- The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- Previous periods'/years' figures have been regrouped wherever necessary.

By order of the Board  
Capital India Finance Limited

*Amit Sahai Kulshreshtha*

Amit Sahai Kulshreshtha  
Executive Director & CEO  
DIN : 07869849



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	7,773.43	350.27
(b) Reserves and Surplus	43,716.89	339.92
<b>Sub-Total shareholders' funds</b>	<b>51,490.32</b>	<b>690.19</b>
<b>2 Advance towards share application money</b>	-	12,500.00
<b>3 Non - current liabilities</b>		
(a) Long term borrowings	8,195.54	700.00
(b) Other long term liabilities	359.04	98.39
(c) Long term provisions	150.92	5.25
<b>Sub-Total non-current liabilities</b>	<b>8,705.50</b>	<b>803.64</b>
<b>4 Current Liabilities</b>		
(a) Short term borrowings	5,034.15	-
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	7.82	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	90.45	33.60
(c) Other current liabilities	535.55	1,368.35
(d) Short term provisions	389.32	48.86
<b>Sub-Total current liabilities</b>	<b>6,057.29</b>	<b>1,450.81</b>
<b>TOTAL-EQUITY &amp; LIABILITIES</b>	<b>66,253.11</b>	<b>15,444.64</b>
<b>B ASSETS</b>		
<b>1 Non - current assets</b>		
(a) Property, plant & equipment		
- Tangible assets	1,336.00	829.99
- Intangible assets	3.99	2.37
- Capital work in progress	84.53	235.21
	<b>1,424.52</b>	<b>1,067.57</b>
(b) Non - current investments	4,536.00	1,504.00
(c) Deferred tax assets (Net)	292.21	28.04
(d) Long term loans and advances	30,390.79	1,295.51
(e) Other non current assets	84.40	-
<b>Sub-Total non-current assets</b>	<b>36,727.92</b>	<b>3,895.12</b>
<b>2 Current Assets</b>		
(a) Trade receivables	-	32.40
(b) Cash and bank balances	2,619.11	1,675.66
(c) Short term loans and advances	25,854.13	9,706.60
(d) Other current assets	1,051.95	134.86
<b>Sub-Total current assets</b>	<b>29,525.19</b>	<b>11,549.52</b>
<b>TOTAL ASSETS</b>	<b>66,253.11</b>	<b>15,444.64</b>

Place: Mumbai  
Date: 10th May 2019



By order of the Board  
Capital India Finance Limited

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

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF CAPITAL INDIA FINANCE LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **CAPITAL INDIA FINANCE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 reports of the other auditors on separate financial statements, the Statement:
  - a. includes the results of the following entities:
    - Capital India Home Loans Limited
    - Capital India Asset Management Private Limited
    - Capital India Wealth Management Private Limited
    - CIFL Holdings Private Limited
    - CIFL Investment Manager Private Limited



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2019.
5. We did not audit the financial statements of 4 subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5.61 lakhs as at 31<sup>st</sup> March, 2019, total revenues of Rs. Nil for the year ended 31<sup>st</sup> March, 2019 and total loss after tax of Rs. 4.51 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



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Rukshad N. Daruvala  
Partner  
Membership No. 111188

MUMBAI, 10<sup>th</sup> May, 2019

**CAPITAL INDIA FINANCE LIMITED**

Regd.off : 2nd floor, DLF Centre, Sansad Marg, New Delhi 110001, P.: 011-49546000  
CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

**Statement of Consolidated Audited Financial Results for the year ended 31st March 2019**

*(Rs. in Lakhs)*

S.No.	Particulars	Year Ended	
		31st March 2019 Audited	31st March 2018 Audited
I	Revenue from operations	5,650.96	2,604.59
II	Other income	289.57	0.01
III	<b>Total Income (I+II)</b>	<b>5,940.53</b>	<b>2,604.60</b>
IV	<b>Expenses</b>		
	Employee benefit expense	2,179.96	353.20
	Finance costs	780.81	1,036.47
	Depreciation and amortisation expense	307.85	42.92
	Rent	547.43	145.14
	Other expenses	1,111.87	583.40
	<b>Total Expenses (IV)</b>	<b>4,927.92</b>	<b>2,161.13</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,012.61</b>	<b>443.47</b>
VI	Tax expenses :		
	(1) Current tax	700.46	197.73
	(2) Deferred tax	(275.62)	(33.13)
	(3) Tax paid for earlier years	0.52	-
VII	<b>Profit after tax (V-VI)</b>	<b>587.25</b>	<b>278.87</b>
VIII	Paid up equity share capital	7,773.43	350.27
IX	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	43,268.62	323.93
X	Earnings per share (EPS)		
	-Basic and diluted EPS (before Extraordinary items) (of Rs.10/- each)		
	(i) Basic (Rs.)	1.39	7.96
	(ii) Diluted (Rs.)	1.38	7.96

**Notes :-**

- The audited consolidated financial results relate to Capital India Finance Limited (the 'Holding Company') and its subsidiaries (together referred as 'Group'). The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS) - 21 'Consolidated Financial Statements' notified under Section 133 of the Companies Act, 2013 (the 'Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016. The financial results of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- The above financial results for the year ended 31st March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May 2019. The results for the year ended 31st March 2019 were audited by the Statutory Auditors.
- The Group is in the business of providing credit and related financial advisory services. As such there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' specified under section 133 of the Companies Act, 2013.
- During the year ended 31st March 2019, the Nomination and Remuneration Committee of the Board of Directors of Holding Company, granted 16,35,000 stock options representing equal number of equity shares of face value of Rs. 10 each in the Holding Company to the eligible employees under the CIFL Employee Stock Option Plan 2018. None of the stock options were vested or exercised during the said period.
- During the year ended 31st March 2019, the Holding Company had allotted 3,96,83,000 no. of equity shares of the face value of Rs.10 each on preferential basis through private placement, at a price of Rs. 63 each (including a premium of Rs. 53 each), aggregating to Rs. 25,000 lakhs. The same has been utilised by the Company for the objects of the issue.
- During the year ended 31st March 2019, the Holding Company has allotted 3,45,48,560 equity shares of Rs. 10 each, at a price of Rs. 72 each, (including a premium of Rs. 62 each), on rights basis aggregating to Rs. 24,875 lakhs. The same has been utilised by the Company for the objects of the issue.
- The Board of Directors of the Holding Company have recommended dividend of Re. 0.4 per share (4%), subject to approval of shareholders.
- The Holding Company has been classified as a Systemically Important Non-Deposit Accepting or Holding Non-Banking Financial Company w.e.f. 28th January 2019.
- The National Housing Bank has confirmed grant of Certificate of Registration to a Subsidiary Company viz. Capital India Home Loans Limited vide their letter dated 11th February 2019.
- During the year ended 31st March 2019, the Holding Company has obtained borrowings secured by way of pari-passu charge on the standard receivables of the Group.
- There are no exceptional/ extraordinary items during the above mentioned periods.
- The comparative consolidated financial information for the year ended 31st March 2018 have been audited by M/s Divyank Khullar & Associates, on which they have expressed an unmodified opinion vide their report dated 3rd May 2018.
- Previous periods'/years' figures have been regrouped wherever necessary.

**By order of the Board  
Capital India Finance Limited**

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

Place: Mumbai  
Date: 10th May 2019



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	7,773.43	350.27
(b) Reserves and Surplus	43,268.61	323.93
<b>Sub-Total shareholders' funds</b>	<b>51,042.04</b>	<b>674.20</b>
<b>2 Advance towards share application money</b>	-	12,500.00
<b>3 Non - current liabilities</b>		
(a) Long term borrowings	8,195.54	700.00
(b) Other long term liabilities	359.50	98.39
(c) Long term provisions	162.80	5.25
<b>Sub-Total non-current liabilities</b>	<b>8,717.84</b>	<b>803.64</b>
<b>4 Current Liabilities</b>		
(a) Short term borrowings	5,034.15	-
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	8.10	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	109.54	34.16
(c) Other current liabilities	570.02	1,369.08
(d) Short term provisions	454.67	48.87
<b>Sub-Total current liabilities</b>	<b>6,176.48</b>	<b>1,452.11</b>
<b>TOTAL-EQUITY &amp; LIABILITIES</b>	<b>65,936.36</b>	<b>15,429.95</b>
<b>B ASSETS</b>		
<b>1 Non - current assets</b>		
(a) Property, plant & equipment		
- Tangible assets	1,528.29	829.99
- Intangible assets	4.13	2.37
- Capital work in progress	202.26	235.22
<b>Sub-Total non-current assets</b>	<b>1,734.68</b>	<b>1,067.58</b>
(b) Non - current investments	525.00	-
(c) Deferred tax assets (Net)	308.76	33.14
(d) Long term loans and advances	30,959.19	1,295.51
(e) Other non current assets	84.40	-
<b>Sub-Total non-current assets</b>	<b>33,612.03</b>	<b>2,396.23</b>
<b>2 Current Assets</b>		
(a) Current Investments	1,850.53	-
(b) Trade receivables	-	32.40
(c) Cash and bank balances	3,529.75	3,189.25
(d) Short term loans and advances	25,886.56	9,671.76
(e) Other current assets	1,057.49	140.31
<b>Sub-Total current assets</b>	<b>32,324.33</b>	<b>13,033.72</b>
<b>TOTAL ASSETS</b>	<b>65,936.36</b>	<b>15,429.95</b>

Place: Mumbai  
 Date: 10th May 2019



By order of the Board  
 Capital India Finance Limited

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