

Friday July 31, 2020

Ref. No.: CIFL/BSE-23/2020-21

To,  
The Manager – Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Ref: Scrip Code – BSE -530879

Sub.: Outcome of the meeting of the Board of Directors ("Board") of Capital India Finance Limited ("Company")

Dear Sir/ Madam,

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we would like to inform that the Board, in its meeting held on July 31, 2020 through video conferencing, *inter alia*:

- a) approved and took on record the un-audited financial results of the Company, both on standalone and consolidated basis, for the quarter ended on June 30, 2020 ("**Financial Results**") along with the limited review report issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Statutory Auditors of the Company), thereon ("**Limited Review Report**") as recommended by the Audit Committee of the Board;

The copy of Financial Results and Limited Review Report is enclosed herewith as "**Annexure – A**".

- b) approved the appointment of Mr. Malay Mukherjee (DIN: 02272425) as an Additional Director in the category of Independent Director of the Company with effect from July 31, 2020, to hold office upto the date of next Annual General Meeting of the Company and subject to the approval of the shareholders in the ensuing Annual General Meeting, for appointment as an Independent Director for a term upto 5 (Five) consecutive years with effect from July 31, 2020.

The brief profile of Mr. Malay Mukherjee is enclosed herewith as "**Annexure – B**".

Mr. Mukherjee is not related to any Director or Key Managerial Personnel or Promoter of the Company.

- c) approved the appointment of Dr. Harsh Kumar Bhanwala (DIN: 06417704) as an Additional Director in the category of Executive Director (designated as Executive Chairman of the Company) with effect from August 6, 2020, to hold office upto the date of next Annual General Meeting of the Company and subject to the approval of the shareholders in the ensuing Annual General Meeting, for appointment as an Executive Chairman for a term upto 3 (Three) years with effect from August 6, 2020.

The brief profile of Dr. Harsh Kumar Bhanwala is enclosed herewith as "**Annexure – C**".

Dr. Bhanwala is not related to any Director or Key Managerial Personnel or Promoter of the Company.

Corporate office :  
A-1402, One Bk, 14th Floor,  
G - Block, Bandra Kurla Complex,  
Bandra (East) Mumbai,  
Maharashtra- 400051

Registered Office :  
2nd Floor, DLF Centre,  
Sansad Marg,  
New Delhi - 110001

P : +91 22 4503 6000  
E : [info@capitalindia.com](mailto:info@capitalindia.com)  
CIN No: L74899DL1994PLC128577  
( Capital India Finance Ltd - Formerly known as Bhilwara Tex-Fin Ltd )

P : +91 11 4954 6000  
W : [www.capitalindia.com](http://www.capitalindia.com)



- d) approved the convening of the 26<sup>th</sup> (Twenty Sixth) Annual General Meeting of the Company on Monday, September 28, 2020 through Video Conferencing/Other Audio Visual Means to *inter alia* consider and approve: i) raising of funds, in Indian/foreign currency, up-to Rs. 1000,00,00,000/- (Rupees One Thousand Crore only) by way of issue of non-convertible debentures / bonds, medium term notes and other debt securities; and ii) raising of funds, in Indian/foreign currency, up-to Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) by way of issue of securities including equity shares, convertible preference shares, convertible debentures, global depository receipts, american depository receipts, through public issue, private placement, qualified institutional placement or through any other method in compliance with the applicable laws.
- e) approved that the register of members and share transfer books of the Company shall remain closed from Saturday September 19, 2020 to Monday September 28, 2020 (both days inclusive) for the purpose of the ensuing Annual General Meeting;
- f) approved that Friday September 18, 2020 shall be the record date ("**Record Date**"), for the purpose of determining the eligibility of the shareholders to receive dividend, if declared, at the ensuing Annual General Meeting. The dividend, on declaration at the said Annual General Meeting, shall be paid to the shareholder(s) whose name appears in the register of members of the Company and in the record of depositories as on the Record Date.

The Board meeting commenced at 01:00 P.M. and concluded at 02:00 P.M.

Kindly take the above information on your record and oblige.

Thanking you,  
Yours sincerely,

For **Capital India Finance Limited**

**Rachit Malhotra**

Company Secretary & Compliance Officer  
Membership No.: A39894

Encl: As above.

Corporate office :  
A-1402, One Bk, 14th Floor,  
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# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27<sup>th</sup> -32<sup>nd</sup> Floor  
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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, 2020 ("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. We draw attention to Note 8 to the Statement, which fully describes that the Company has recognised impairment on financial assets to reflect the adverse business impact and uncertainties arising from COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

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

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



Pallavi A. Gorakshakar  
(Partner)  
Membership No. 105035  
UDIN: 20105035AAAAGY5237

Place: Mumbai  
Date: July 31, 2020

**Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020**

S.No.	Particulars	Quarter Ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 Refer Note 5	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
	<b>Revenue from operation</b>				
(i)	Interest income	2,260.71	2,593.32	2,591.09	10,277.24
(ii)	Fees and commission income	-	42.10	40.76	101.19
(iii)	Net gain on fair value changes	2.38	8.68	46.03	140.98
(I)	<b>Total revenue from operations</b>	<b>2,263.09</b>	<b>2,644.10</b>	<b>2,677.88</b>	<b>10,519.41</b>
(II)	Other income	-	3.02	1.57	4.63
(III)	<b>Total Income (I+II)</b>	<b>2,263.09</b>	<b>2,647.12</b>	<b>2,679.45</b>	<b>10,524.04</b>
	<b>Expenses</b>				
(i)	Finance costs	317.59	346.46	346.20	1,294.35
(ii)	Employee benefits expense	620.68	418.33	625.81	2,293.91
(iii)	Depreciation & amortisation	221.45	192.13	192.08	772.22
(iv)	Impairment of financial assets (Refer Note 8)	109.55	961.50	24.29	1,338.98
(v)	Other expenses	124.46	230.89	203.36	700.19
(IV)	<b>Total Expenses</b>	<b>1,393.73</b>	<b>2,149.31</b>	<b>1,391.74</b>	<b>6,399.65</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>869.36</b>	<b>497.81</b>	<b>1,287.71</b>	<b>4,124.39</b>
(VI)	Tax Expenses				
(1)	Current tax	232.57	382.81	429.90	1,440.49
(2)	Deferred tax	(13.73)	(243.64)	(54.86)	(354.36)
(VII)	<b>Profit for the period / year (V-VI)</b>	<b>650.52</b>	<b>358.64</b>	<b>912.67</b>	<b>3,038.26</b>
(VIII)	Other Comprehensive Income	-	7.08	-	7.08
(IX)	<b>Total comprehensive income (VII+VIII)</b>	<b>650.52</b>	<b>365.72</b>	<b>912.67</b>	<b>3,045.34</b>
(X)	Paid up Equity Share Capital (Face value of Rs 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43
(XI)	<b>Other equity</b>				46,184.35
(XII)	<b>Earnings per share (not annualised):</b>				
(a)	Basic (Rs.)	0.84	0.46	1.17	3.91
(b)	Diluted (Rs.)	0.83	0.46	1.16	3.86
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00

**Notes :-**

- These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI). The figures have been presented in accordance with the format prescribed for financial statements for an Non-Banking Financial Companies (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2020.
- The auditors have carried out Limited Review of the financial results for the quarter ended June 30, 2020, as required under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements)
- 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 Segments.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended December 31, 2019 which is approved by the Board of Directors of the Company and subjected to limited review by the statutory auditors.
- During the quarter ended June 30, 2020 the Company has invested Rs. 500 Lakhs by subscribing 50 Lakhs equity shares at face value of Rs. 10 each of its subsidiary, Capital India Home Loans Limited.
- During the quarter ended June 30, 2020, the Company has issued 500 Secured Redeemable, Non-Convertible Debentures of the face value of Rs. 10 Lakhs each issued at par. These Debentures are fully secured by pari passu charge by hypothecation of book debts including coupon.
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities.

The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17,2020 and May 23, 2020 and in accordance therewith, the Company has advanced a moratorium of one month to six months on the payment of principal instalments and/ or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to the eligible borrowers.

Further, the Company has, based on all information currently available and based on the policy approved by the Board of Directors, determined the provision for expected credit losses on financial assets as at June 30, 2020. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information upto the date of approval of these financial results. Accordingly, the Company has made a total provision of Rs. 1,843.26 Lakhs for expected credit losses on financial assets as at June 30, 2020 after considering the Management overlays. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions, the effect of which, if any, will be given in the respective period.

By order of the Board  
Capital India Finance Limited

*Amit Sahai Kulshreshtha*

Amit Sahai Kulshreshtha  
Executive Director & CEO  
DIN: 07869849

Place: Mumbai  
Date: July 31, 2020



**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED 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, 2020 (“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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

- a. Capital India Finance Limited

Subsidiaries:

- b. Capital India Home Loans Limited
- c. Capital India Asset Management Private Limited
- d. Capital India Wealth Management Private Limited
- e. CIFL Holdings Private Limited
- f. CIFL Investment Manager Private Limited
- g. Rapipay Fintech Holding Private Limited
- h. Rapipay Fintech Private Limited



**Deloitte  
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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. We draw attention to Note 7 to the Statement, which fully describes that the Group has recognised impairment on financial assets to reflect the adverse business impact and uncertainties arising from COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 249.79 lakhs for the quarter ended June 30, 2020, total net loss after tax of Rs.125.59 lakhs and total comprehensive loss of Rs. 125.59 lakhs for the quarter ended June 30, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of nil for the quarter ended June 30, 2020, total net loss after tax of Rs.0.20 lakhs and total comprehensive loss of Rs. 0.20 lakhs for the quarter ended June 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial statements 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)



Pallavi A. Gorakshakar  
(Partner)  
Membership No. 105035  
UDIN: 20105035AAAAGZ9541

Place: Mumbai  
Date: July 31, 2020

**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

(Rs. In lakhs)

**Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020**

S.No.	Particulars	Quarter Ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Refer Note 8	Unaudited	Audited
	<b>Revenue from operations</b>				
(i)	Interest income	2,520.56	2,800.95	2,633.62	10,742.06
(ii)	Fees and commission income	205.05	364.77	42.26	672.75
(iii)	Net gain on fair value changes	9.87	29.15	50.38	225.33
(iv)	Sale of devices	9.23	11.27	-	29.87
(v)	Other operating income	27.71	11.40	213.00	227.30
(I)	<b>Total revenue from operations</b>	<b>2,772.42</b>	<b>3,217.54</b>	<b>2,939.26</b>	<b>11,897.31</b>
(II)	Other income	0.58	0.15	1.57	2.17
(III)	<b>Total Income (I+II)</b>	<b>2,773.00</b>	<b>3,217.69</b>	<b>2,940.83</b>	<b>11,899.48</b>
	<b>Expenses</b>				
(i)	Finance costs	383.13	527.10	365.72	1,669.51
(ii)	Impairment of financial assets (Refer Note 7)	121.55	998.51	31.57	1,394.60
(iii)	Loss on derecognition of financial assets	-	-	-	130.00
(iv)	Cost of materials consumed	7.54	17.30	-	27.08
(v)	Employee benefits expenses	1,075.51	967.84	824.87	3,824.51
(vi)	Depreciation and amortization	339.78	294.09	263.36	1,151.97
(vii)	Others expenses	234.15	457.85	245.85	1,267.57
(IV)	<b>Total Expenses</b>	<b>2,161.66</b>	<b>3,262.69</b>	<b>1,731.37</b>	<b>9,465.24</b>
(V)	<b>Profit/(Loss) before tax (III-IV)</b>	<b>611.34</b>	<b>(45.00)</b>	<b>1,209.46</b>	<b>2,434.24</b>
(VI)	Tax expense :				
	(1) Current tax	232.57	382.81	429.90	1,440.49
	(2) Deferred tax	(27.97)	(258.27)	(67.74)	(392.31)
(VII)	<b>Profit/(Loss) for the period / year (V-VI)</b>	<b>406.74</b>	<b>(169.54)</b>	<b>847.30</b>	<b>1,386.06</b>
	<b>Profit/(Loss) for the period / year attributable to:</b>				
	Owners of the Company	468.18	(39.62)	847.30	1,723.08
	Non-controlling interest	(61.44)	(129.92)	-	(337.02)
(VIII)	Other Comprehensive Income (Net of tax)	-	12.22	-	12.22
(IX)	<b>Total Comprehensive Income / (Loss) (VII+VIII)</b>	<b>406.74</b>	<b>(157.32)</b>	<b>847.30</b>	<b>1,398.28</b>
	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>				
	Owners of the Company	468.18	(28.03)	847.30	1,734.67
	Non-controlling interest	(61.44)	(129.29)	-	(336.39)
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43
(XI)	Other equity				44,341.29
(XII)	<b>Earnings per share (not annualised):</b>				
	(a) Basic (Rs.)	0.60	(0.05)	1.09	2.22
	(b) Diluted (Rs.)	0.59	(0.05)	1.08	2.19
	(c) Face value per equity share (Rs)	10.00	10.00	10.00	10.00

**Notes :-**

- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI). The figures have been presented in accordance with the format prescribed for financial statements for an Non-Banking Financial Companies (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2020.
- The auditors have carried out Limited Review of the consolidated financials results for the quarter ended June 30, 2020, as required under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements)
- During the quarter ended June 30, 2020, the Company has issued 500 Secured Redeemable, Non-Convertible Debentures of the face value of Rs. 10 Lakhs each issued at par. These Debentures are fully secured by pari passu charge by hypothecation of book debts including coupon.

*Amit Sahni*





5 Consolidated Segment information in accordance with the Ind AS 108 – Operating Segments of the Group is as under:

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Refer Note 8	Unaudited	Audited
1	<b>Segment Revenue</b>				
	Lending business	2,523.21	2,882.45	2,940.83	11,292.31
	Prepaid Payment Instrument business	249.79	335.24	-	607.17
	<b>Total Segment Revenue</b>	<b>2,773.00</b>	<b>3,217.69</b>	<b>2,940.83</b>	<b>11,899.48</b>
2	<b>Segment Results (Profit before Tax)</b>				
	Lending business	778.98	365.86	1,209.73	3,346.63
	Prepaid Payment Instrument business	(167.43)	(409.32)	-	(904.81)
	Others	(0.21)	(1.54)	(0.27)	(7.58)
	<b>Total Segment Results</b>	<b>611.34</b>	<b>(45.00)</b>	<b>1,209.46</b>	<b>2,434.24</b>
3	<b>Segment Assets</b>				
	Lending business	70,125.45	65,191.67	67,693.27	65,191.67
	Prepaid Payment Instrument business	6,193.04	5,439.35	-	5,439.35
	Unallocated	1,096.08	1,087.49	343.43	1,087.49
	Others	6.40	7.76	5.45	7.76
	<b>Total Segment Assets</b>	<b>77,420.97</b>	<b>71,726.27</b>	<b>68,042.15</b>	<b>71,726.27</b>
4	<b>Segment Liabilities</b>				
	Lending business	19,589.50	15,035.56	15,938.05	15,035.56
	Prepaid Payment Instrument business	4,561.21	3,642.07	-	3,642.07
	Unallocated	183.46	383.34	320.96	383.34
	Others	2.37	3.50	0.51	3.50
	<b>Total Segment Liabilities</b>	<b>24,336.54</b>	<b>19,064.47</b>	<b>16,259.52</b>	<b>19,064.47</b>

Note : Business Segments have been identified and reported taking into account the nature of products and services, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

- 6 The Board of Directors of the Group, in their meeting held on January 27, 2020, have approved the amalgamation of Rapipay Fintech Holding Private Limited with Rapipay Fintech Private Limited. The Board believes this will simplify the corporate structure and consolidate its similar businesses under single entity. Further, the Group has filed a first motion application on March 2, 2020 with National Company Law Tribunal in this respect, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules.
- 7 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities.

The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the Group has advanced a moratorium of one month to six months on the payment of principal instalments and/ or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to the eligible borrowers.

Further, the Group has, based on all information currently available and based on the policy approved by the Board of Directors, determined the provision for expected credit losses on financial assets as at June 30, 2020. Given the uncertainty over the potential macro-economic impact, the Group's management has considered internal and external information upto the date of approval of these financial results. Accordingly, the Group has made a total provision of Rs. 1,900.26 Lakhs for expected credit losses on financial assets as at June 30, 2020 after considering the Management overlays. Based on the current indicators of future economic conditions, the Group considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to monitor any material changes to the future economic conditions, the effect of which, if any, will be given in the respective period.

- 8 The figures for the quarter ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended December 31, 2019 which is approved by the Board of Directors of the Company and subjected to limited review by the statutory auditors.

By order of the Board  
Capital India Finance Limited

*Amit Sahai Kulshreshtha*

Amit Sahai Kulshreshtha  
Executive Director & CEO  
DIN: 07869849

Place: Mumbai  
Date: July 31, 2020



**Brief Profile of Mr. Malay Mukherjee**

Mr. Malay Mukherjee has over 41 years of experience in the field of Banking and NBFC, including Venture Funding, Factoring, and Broking. He is the former Chief Executive Officer and Managing Director of IFCI Limited and was responsible for the growth and development of the business of IFCI. He also held the position of Chairman on various group companies of IFCI Limited. As a former Executive Director of the Central Bank of India, he looked after portfolios such as Client, HR, General Administration, IT, Corporate Communications, Publicity, Marketing, Client Coverage, and New Initiatives.

Further being associated with Indian Bank for 35 years, he accrued wide field exposure, having worked in various branches, regions and zones including Assam, Bihar, West Bengal, Karnataka, Maharashtra, Gujarat and New Delhi. He is also the past Chairman of the Board of Governors of Management Development Institute (MDI) and Chairman of the Institute of Leadership Development, Jaipur. Additionally, he also served as a member of the Governing Body of Entrepreneurship Development Institute of India (EDII), Ahmedabad.

Corporate office :  
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( Capital India Finance Ltd - Formerly known as Bhilwara Tex-Fin Ltd )

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**Brief Profile of Dr. Harsh Kumar Bhanwala**

Dr. Harsh Kumar Bhanwala, Ex. Chairman – NABARD (December 18, 2013 – May 27, 2020), is a Post-Graduate in Management from IIM, Ahmedabad and a PhD holder.

Dr. Bhanwala has worked in various capacities in NABARD and has been the Managing Director of Delhi State Cooperative Bank Ltd (DSCB) during its turning around (1999 to 2005). During his stay with NABARD & DSCB, he led various initiatives related to Financial Inclusion, Microfinance, Coop. Credit Institutions, Rural Infrastructure Project Development and Project Appraisal related to Agricultural Projects.

Dr. Bhanwala has also been the Executive Director of India Infrastructure Finance Company Ltd. (IIFCL) and also functioned as its CMD between 2012 to 2013. He was leading the Credit Enhancement, Corporate Planning and Human Resource Development initiative as Chief General Manager in IIFCL. Development of Credit Enhancement initiative was first of its kind of initiative in our country which aimed at enabling the infrastructure projects to approach Debt Capital Markets substituting high cost debt and simultaneously helped banks in freeing up their capital and manage the challenges of exposure and long tenure which they faced in financing infrastructure sector.

During his tenure at IIFCL, he also held the Chairmanship of the two subsidiaries of the company looking into the overall supervision & management, viz. IIFC (UK) Ltd, London and IIFCL Projects Ltd, New Delhi.

Dr. Bhanwala has attended many Honorary Board Level Positions also, including the following:

- Chairman of Audit committee & Member of Board of Management, Deposit Insurance & Credit Guarantee Corporation (DICGC);
- Member, Governing Board, Institute of Rural Management, Anand;
- Member, Governing Board, National Institute of Bank Management (NIBM), Pune;
- Member, Board of Governors, Indian Institute of Management, Rohtak;
- Chairman, Advisory Board of Financial Inclusion Fund (FIF) and;
- Attended several Parliamentary committees.

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