

Wednesday February 13, 2019

Ref. No.: CIFL/BSE-35/2018-19

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

Ref: Scrip Code – BSE -530879

Sub.: Outcome of the meetings of: (a) the Board of Directors ("Board"); and (b) the Nomination & Remuneration Committee of the Board; of Capital India Finance Limited (formerly known as Bhilwara Tex-Fin 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, we would like to hereby inform that:

1. The Nomination & Remuneration Committee of the Board ("NRC"), in its meeting held on February 13, 2019, at D-16, 3rd Floor, South Extension Part – II, New Delhi – 110049, *inter alia* approved grant of 45,000 (Forty Five Thousand) options to the eligible employees of the Company under the CIFL Employee Stock Option Plan 2018 ("ESOP 2018") at an exercise price of Rs. 72/- (Rupees Seventy Two Only) per option. The detailed disclosure is enclosed herewith as "Annexure-A".

The NRC meeting commenced at 12:00 noon and concluded at 12:30 P.M.

2. The Board, in its meeting held on February 13, 2019, at D-16, 3rd Floor, South Extension Part – II, New Delhi – 110049, *inter alia*:
 - a) approved and took on record the un-audited standalone financial results of the Company for the quarter and nine months ended on December 31, 2018 (hereinafter referred to as ("Financial Results"), along with the limited review report issued by Deloitte Haskins & Sells LLP, Chartered Accountants (Statutory Auditors of the Company) ("Limited Review Report") thereon.

Copies of the Financial Results and Limited Review Report are enclosed herewith "Annexure-B".

- b) approved the appointment of Mr. Yogendra Pal Singh (DIN: 08347484) as an Additional Director in the category of Independent Director of the Company with effect from February 13, 2019, 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 General Meeting,

Corporate office :
A-1402, One Bkc, 14th Floor,
G - Block, Bandra Kuria 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
CIN No: L74899DL1994PLC128577

P : +91 11 4954 6000
W : www.capitalindia.com

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

for appointment as an Independent Director for a term upto 5 (Five) consecutive years with effect from February 13, 2019.

The brief profile of Mr. Yogendra Pal Singh is enclosed herewith as "Annexure-C".

Mr. Singh is not related to any Director or Key Managerial Personnel or Promoters of the Company.

- c) noted the resignation of Mr. Achal Kumar Gupta (DIN: 02192183) as an Independent Director of the Company with effect from February 13, 2019, on account of certain personal reasons and relieved him of his responsibilities effective close of business hours on February 13, 2019. The Board also placed on record its appreciation for the valuable contribution made by Mr. Gupta during his tenure as an Independent Director of the Company.

The Board meeting commenced at 3:30 P.M. and concluded at 6:45 P.M.

Kindly take the above information on your record and oblige.

Thanking you,
Yours sincerely,

For Capital India Finance Limited
(formerly known as Bhilwara Tex-Fin Limited)



Rachit Malhotra
Company Secretary & Compliance Officer
Membership No.: A39894



Encl: As above.

Corporate office:
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Annexure -A

Sr. No.	Particulars	Details										
1.	Brief details of options granted	Grant of 45,000 (Forty Five Thousand) options on February 13, 2019										
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes										
3.	Total number of shares covered by these options	45,000 (Forty Five Thousand) equity shares (each stock option is convertible into 1 (one) equity share of Company having face value of Rs. 10/- each)										
4.	Pricing formula/exercise price	Rs. 72/- (Rupees Seventy Two Only)										
5.	Options vesting/vesting schedule	<table border="1"> <thead> <tr> <th>Year of vesting</th> <th>% of vesting</th> </tr> </thead> <tbody> <tr> <td>1st anniversary from the date of grant</td> <td>25% options</td> </tr> <tr> <td>2nd anniversary from the date of grant</td> <td>25% options</td> </tr> <tr> <td>3rd anniversary from the date of grant</td> <td>25% options</td> </tr> <tr> <td>4th anniversary from the date of grant</td> <td>25% options</td> </tr> </tbody> </table>	Year of vesting	% of vesting	1 st anniversary from the date of grant	25% options	2 nd anniversary from the date of grant	25% options	3 rd anniversary from the date of grant	25% options	4 th anniversary from the date of grant	25% options
Year of vesting	% of vesting											
1 st anniversary from the date of grant	25% options											
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3 rd anniversary from the date of grant	25% options											
4 th anniversary from the date of grant	25% options											
6.	Time within which option may be exercised	5 (Five) years from the date of vesting of options										
7.	Money realized by exercise of options	N.A.										
8.	The total number of shares arising as a result of exercise of option	N.A.										
9.	Options lapsed	N.A.										
10.	Variation of terms of options	N.A.										
11.	Brief details of significant terms	<p>The ESOP 2018 contemplates grant of options to the eligible employees of the Company. After vesting of options, the eligible employee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.</p> <p>Apart from grant of options as stated in Clause 1 above, no monetary benefits are contemplated under the ESOP 2018.</p>										
12.	Subsequent changes or cancellation or exercise of such options	N.A.										
13.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A.										
14.	Lock-in provisions	The equity shares arising upon exercise of options shall not be subject to any lock-in period from the date of allotment.										




CAPITAL INDIA FINANCE LIMITED
(Formerly known as Bhitwara 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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2018 (Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
I	Revenue from operation	1,462.51	1,131.04	498.14	3,280.02	1,385.20	2,570.89
II	Other income	55.50	85.46	4.89	191.90	4.89	0.01
III	Total Income (I+II)	1,518.01	1,216.50	503.03	3,471.92	1,390.09	2,570.90
IV	Expenses						
	Employee benefit expense	466.80	320.04	79.15	1,043.81	84.59	316.25
	Finance costs	301.50	92.41	233.21	445.61	824.59	1,036.47
	Depreciation and amortisation expense	79.88	73.14	10.40	204.49	10.41	42.92
	Rent	97.54	128.00	30.00	359.09	-	158.19
	Rate, fees & taxes	23.51	4.03	4.36	29.14	-	194.41
	Other expenses	180.80	259.57	43.39	555.90	98.78	358.10
	Total Expenses (IV)	1,150.03	877.19	400.51	2,638.04	1,018.37	2,106.34
V	Profit before tax (III-IV)	367.98	339.31	102.52	833.88	371.72	464.56
VI	Tax expenses :						
	(1) Current tax	184.17	99.57	91.83	313.31	91.83	197.73
	(2) Deferred tax	(77.02)	(0.43)	-	(72.08)	-	(28.04)
	(2) Tax paid for earlier years	0.52	-	-	0.52	-	-
VII	Profit after tax (V-VI)	260.31	240.17	10.69	592.13	279.89	294.87
VIII	Paid up equity share capital	4,318.57	4,318.57	350.27	4,318.57	350.27	350.27
IX	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						339.92
X	Earnings per share (EPS)*						
	-Basic and diluted EPS (before Extraordinary items) (of Rs.10/- each)						
	(i) Basic (Rs.)	0.60	0.56	0.31	1.77	7.99	8.42
	(ii) Diluted (Rs.)	0.60	0.56	0.31	1.76	7.99	8.42

*EPS for the quarters/ nine months are not annualised

Notes :-

- The above unaudited financial results for the quarter and nine months ended 31st December 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February 2019. These results were subjected to limited review 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, the Nomination and Remuneration Committee of the Board of Directors, granted 1,590,000 stock options 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 shareholders of the Company had approved final dividend for the year ended 31st March 2018 @ Re. 1 per share (10%) on each equity share having a face value of Rs. 10 each aggregating to Rs. 35.03 Lakhs in the annual general meeting held on 2nd June 2018. The said dividend has also been paid during the same quarter. The reserves disclosed as above are before distribution of this final dividend.
- During the quarter ended 30th June 2018, the Company has allotted 39,683,000 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).
- On 24th January 2019, the Securities Issuance Committee of the Board of Directors approved through resolution passed by way of circulation, an allotment of 34,548,560 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. This has resulted into increase in the Total Asset size of the Company to be more than Rs 500 crores, making it Systemically Important Non Deposit Accepting NBFC w.e.f. 28th January 2019.
- During the nine months ended 31st December 2018, the Company has obtained borrowings secured by way of pari-passu charge on the standard receivables of the Company.
- Previous periods/years' figures have been regrouped wherever necessary.
- The comparative financial information of the Company for the quarter and nine months ended 31st December 2017 have been reviewed by M/s AVK & Associates and M/s Divyank Khullar & Associates and for the year ended 31st March 2018 audited by M/s Divyank Khullar & Associates, on which they have expressed an unmodified conclusion/ opinion vide their reports dated 14th February 2018 and 3rd May 2018, respectively.

By order of the Board
Capital India Finance Limited

Amit Sahai Kulshreshtha

Amit Sahai Kulshreshtha
CEO & Executive Director
DIN : 07869849



Place: New Delhi
Date: 13th February 2019

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

CAPITAL INDIA FINANCE LIMITED (FORMERLY KNOWN AS BHILWARA TEX-FIN LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CAPITAL INDIA FINANCE LIMITED** (Formerly known as Bhilwara Tex-Fin Limited) ("the Company"), for the Quarter and Nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the accounting principles generally accepted in India along with the recognition and measurement principles laid down in the Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Circulars and Guidelines issued by the Reserve Bank of India (RBI) from time to time. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

4. The comparative financial information of the Company for the Quarter and Nine months ended December 31, 2017 have been reviewed by M/s. AVK & Associates and M/s. Divyank Khullar & Associates and for the year ended March 31, 2018 audited by M/s Divyank Khullar & Associates, on which they have expressed an unmodified conclusion/ opinion vide their reports dated February 14, 2018 and May 3, 2018, respectively.

Our report is not modified in respect of the above matter.

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



A handwritten signature in black ink, appearing to read "R. Daruvala".

Rukshad N. Daruvala
Partner
Membership No. 111188

Place: New Delhi
Date: February 13, 2019

Brief Profile of Mr. Yogendra Pal Singh

Mr. Singh, age 63, had joined the Indian Police Service in 1981. He has served various positions as stated below:

- the International Cricket Council, Dubai in the capacity of General Manager and Head of Anti-Corruption from June 2011 to March 2017;
- the Central Bureau of Investigation in the fields of Special Crime and Anti-Corruption, for nine years, as DIG (Special Crime) and Joint Director (Mumbai and Delhi Anti-Corruption zone) respectively; and
- several positions in the police in the State of Uttar Pradesh in executive policing, vigilance, police trainings and armed police.



