

Ref. No.: CIFL/BSE/2022-23/12

Saturday, April 30, 2022

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

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

Dear Sir/ Madam,

In compliance with the Regulation 33, 52 and other applicable 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 April 30, 2022 through video conferencing, *inter alia*:

- a) approved and took on record the audited standalone and consolidated financial results of the Company for the quarter and financial year ended on March 31, 2022, statement of assets and liabilities as on March 31, 2022 and statement of cash flows for the year ended on March 31, 2022 along with the unmodified auditors' report(s) issued by M/s Singhi & Co., Chartered Accountants (Statutory Auditors of the Company) as recommended by the Audit Committee of the Board ("**Financial Results**").

The copies of Financial Results are enclosed herewith as **Annexure-A**.

Further, a declaration in compliance with the Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations and clause 4.1 of circular vide no. CIR/CFD/CMD/56/2016 dated May 27, 2016, issued by the Securities and Exchange Board of India ("**SEBI**"), is enclosed herewith as **Annexure – B**.

- b) approved and took on record the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2022 along with the unmodified auditors' report(s) issued by M/s Singhi & Co., Chartered Accountants (Statutory Auditors of the Company), thereon, as recommended by the Audit Committee of the Board.
- c) recommended final dividend of INR 0.10/- (Indian Rupee Ten paisa only) per equity share i.e. 1% (one percent) per equity share of INR 10/- (Indian Rupees Ten only) each fully paid up, for the financial year ended on March 31, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- d) raising of funds, in Indian/foreign currency, up-to INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only) by way of issue of non-convertible debentures / bonds, medium term notes and other debt securities in terms of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable rules / regulations/ guidelines, prescribed by the Securities and Exchange Board of India, the Reserve Bank of India and any other regulatory and/or statutory authorities, institutions or bodies, subject to the approval of shareholders and such other regulatory approvals as may be required in this regard;

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- e) approved the re-appointment of M/s Singhi & Co., Chartered Accountants, Firm Registration no. 302049E ("Statutory Auditors") subject to the approval of the shareholders, as the Statutory Auditors of the Company for a period of 2 (Two) years and they shall be entitled to hold the office of the Statutory Auditors of the Company from the conclusion of the 28th (Twenty Eighth) Annual General Meeting of the Company up to the conclusion of 30th (Thirtieth) Annual General Meeting.

The details required in compliance with circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, issued by Securities and Exchange Board of India are as follows:

Sr. No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Statutory Auditors of the Company for a period of 2 (Two) years
2.	Date of appointment / cessation (as applicable)	Date of appointment is April 30, 2022
3.	Term of appointment	To hold the office for the tenure commencing from ensuing Annual General Meeting until the conclusion of 30 th (Thirtieth) Annual General Meeting, subject to the approval of shareholders
4.	Brief profile (in case of appointment)	Brief profile is annexed herewith as Annexure-C

The Board meeting commenced at 11:30 A.M. and concluded at 04:50 P.M.

We wish to further inform that pursuant to Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the non-convertible debentures issued by the Company are fully secured having first pari passu charge by way of hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Accordingly, the Company has maintained an asset cover of 1.25 times as per the terms of the information memorandum which is sufficient to discharge the principal amount for the non-convertible debt securities issued by the Company.

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

*Singhi & Co.**Chartered Accountants*

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park,
Lower Parel, Mumbai – 400013. India

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Independent Auditor's Report on the Audited Standalone Annual Financial Results of Capital India Finance Limited for the year ended March 31, 2022

To

**The Board of Directors of
Capital India Finance Limited**

Opinion

We have audited the accompanying standalone annual financial results year ended March 31, 2022 (the "Statement"), of **Capital India Finance Limited** (the "Company") (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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, Regulation 52 and Regulation 54 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year then ended 31 March 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results

Emphasis of Matter

We draw attention to Note 10 to the accompanying statement in which the Company describes the uncertainties arising from the COVID 19 pandemic.

We draw attention to Note 12 to the Standalone Financial Results in which the Company describes the change in reporting of revenue on foreign exchange business and its restatement in previous reporting periods.

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



Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.



Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative Financial Results of the Company as stated in the Statement for the year ended March 31, 2021, were reviewed/ audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on 26 May 2021, respectively. Accordingly, we, do not express any conclusion/ opinion, as the case may be, on the figures reported in the financial results for the quarter/year ended March 31, 2021.

The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2022 / March 31, 2021 and the published year to date figures upto the end of the third quarter of the current and previous financial years respectively. Also, the figures upto the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the company for the year ended March 31, 2022 on which we issued an unmodified opinion vide our report dated April 30, 2022

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

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E



Milind Agal
Partner
Membership No. 123314
UDIN: 22123314AIEKKL4183

Place: Mumbai
Date: April 30, 2022

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

(Rs. In lakhs)

Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2022

S.No.	Particulars	Quarter Ended			Year ended	
		31st March, 2022 (Refer Note 17)	31st December, 2021 Unaudited	31st March, 2021 (Refer Note 17)	31st March, 2022 Audited	31st March, 2021 Audited
	Revenue from operation					
(i)	Interest income	3,339.18	2,760.72	2,055.97	11,319.20	9,011.86
(ii)	Fees and commission income	175.71	117.63	34.17	415.77	93.94
(iii)	Foreign exchange services (Refer Note 12)	228.29	544.92	102.86	663.18	159.21
(iv)	Net gain on fair value changes	0.22	9.98	32.41	42.47	83.79
(I)	Total revenue from operations	3,743.40	3,433.25	2,225.41	12,440.62	9,348.80
(II)	Other income	125.37	0.11	0.13	125.50	0.71
(III)	Total Income (I+II)	3,868.77	3,433.36	2,225.54	12,566.12	9,349.51
	Expenses					
(i)	Finance costs	1,278.53	1,049.32	657.45	3,939.33	1,899.62
(ii)	Employee benefits expense	1,067.02	938.75	931.93	3,808.05	2,768.24
(iii)	Depreciation & amortisation	342.03	252.19	242.99	1,168.34	932.37
(iv)	Impairment of financial instruments	235.58	14.48	(172.09)	183.04	(101.53)
(v)	Other expenses	614.44	956.35	331.67	1,972.38	924.88
(IV)	Total Expenses	3,537.60	3,211.09	1,991.95	11,071.14	6,423.58
(V)	Profit before tax (III-IV)	331.17	222.27	233.59	1,494.98	2,925.93
(VI)	Tax Expenses					
(1)	Current tax	94.48	56.56	134.09	439.19	759.30
(2)	Deferred tax	(52.65)	5.76	65.46	(110.22)	121.04
(VII)	Profit for the period/year (V-VI)	289.34	159.95	34.04	1,166.01	2,045.59
	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	58.10	-	26.75	58.10	26.75
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(14.62)	-	(6.73)	(14.62)	(6.73)
(VIII)	Other Comprehensive Income	43.48	-	20.02	43.48	20.02
(IX)	Total comprehensive income (VII+VIII)	332.82	159.95	54.06	1,209.49	2,065.61
(X)	Paid up Equity Share Capital (Face value of Rs 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43
(XI)	Reserves excluding Revaluation Reserve as per Balance Sheet				49,310.90	48,138.16
(XII)	Earnings per share*:					
(a)	Basic (Rs.)	0.37	0.21	0.04	1.50	2.63
(b)	Diluted (Rs.)	0.37	0.20	0.04	1.49	2.60
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00

*Earning per share for Quarter is not annualised



Notes :-

1 Statement of Assets and Liabilities as at 31st March, 2022

(Rs. In lakhs)

S.No.	Particulars	As at 31st March, 2022 Audited	As at March 31, 2021 Audited
	ASSETS		
1	Financial Assets		
(a)	Cash & cash equivalents	8,508.70	5,364.14
(b)	Bank balances other than Cash & cash equivalents	1,737.45	1,163.29
(c)	Receivables		
	- Trade Receivables	72.39	21.29
	- Other Receivables	-	-
(d)	Loans	89,701.94	54,837.76
(e)	Investments	16,641.51	15,150.51
(f)	Other financial assets	304.74	362.87
2	Non-financial Assets		
(a)	Current tax assets(net)	776.24	491.48
(b)	Deferred tax asset (net)	598.64	503.04
(c)	Property, plant and equipment	1,260.43	995.60
(d)	Other intangible assets	123.75	175.08
(e)	Capital work in progress	0.88	168.57
(f)	Right of use assets	1,701.96	1,505.07
(g)	Other non-financial assets	802.08	417.23
	TOTAL ASSETS	1,22,230.71	81,155.93
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
	- Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	10.80	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	601.76	122.36
(b)	Debt Securities	12,191.26	12,191.26
(c)	Borrowings	49,342.33	10,519.64
(d)	Other financial liabilities	376.17	237.33
(e)	Lease Liability	1,813.36	1,600.06
2	Non-Financial Liabilities		
(a)	Provisions	624.60	507.90
(b)	Other non-financial liabilities	186.10	65.79
	EQUITY		
(a)	Equity share capital	7,773.43	7,773.43
(b)	Other equity	49,310.90	48,138.16
	TOTAL - LIABILITIES AND EQUITY	1,22,230.71	81,155.93



2 Cash Flows Statement for the year ended 31st March, 2022

(Rs. In lakhs)

S.No.	Particulars	31st March, 2022 Audited	31st March, 2021 Audited
1	Cash From Operating Activities:		
	Net profit before tax	1,494.98	2,925.93
	Adjustments for:		
	Depreciation and amortisation expenses	1,168.34	932.37
	Provision for employee benefits	39.66	404.69
	Share based payments to employees	40.98	(34.07)
	Interest on Lease Liability	245.46	133.97
	Interest income on Lease rental deposits	(28.30)	(16.12)
	Impairment on financial instruments	183.04	(101.53)
	Loss on derecognition of property, plant and equipment	174.45	4.43
	Less : Income/expense considered separately		
	Profit on lease cancellation	(125.36)	-
	Finance Cost	3,693.87	-
		6,887.12	4,249.67
	Changes in:		
	(Increase)/ Decrease in loans and advances	(35,047.22)	(5,327.17)
	(Increase) / Decrease in trade and other receivables	(51.10)	(2.06)
	(Increase) / Decrease in other financial assets	86.43	(1,337.64)
	(Increase) / Decrease in other non-financial assets	(368.84)	(150.90)
	Increase / (Decrease) in trade payables	490.20	47.34
	Increase / (Decrease) in other financial liabilities	138.84	1,178.53
	Increase / (Decrease) in other non-financial liabilities	120.31	3.22
	Increase / (Decrease) in provision	135.14	-
	Cash generated from / (used in) operations	(27,609.12)	(1,339.01)
	Income taxes paid (net of refunds)	(723.95)	(1,470.66)
	Net Cash generated (used in) operating activities (A)	(28,333.07)	(2,809.67)
2	Cash From Investing Activities:		
	Purchase of property, plant and equipment and intangible assets	(775.44)	(474.66)
	Proceeds from sale of property, plant and equipment	113.83	10.85
	Investment in Subsidiary Company	(1,500.00)	(4,000.00)
	Proceeds from sale of subsidiary Company	9.00	-
	Proceeds from/(Investment in) term deposits with banks (net)	(73,141.31)	(1,27,541.00)
	Maturity of Fixed Deposits	72,567.15	1,26,380.00
	Net Cash (used in) investing activities (B)	(2,726.77)	(5,624.81)
3	Cash From Financing Activities:		
	Payment of dividend and dividend distribution tax thereon	(77.73)	(77.73)
	Payment of Lease rent	(846.69)	(532.71)
	Proceeds from / (Repayment of) borrowings (net)	48,163.76	22,127.14
	Repayment of borrowings	(9,281.06)	(10,977.37)
	Interest payment on borrowings	(3,753.88)	-
	Net cash generated from financing activities (C)	34,204.40	10,539.33
4	Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,144.56	2,104.85
5	Cash and cash equivalents as at the beginning of the year	5,364.14	3,259.29
6	Cash and cash equivalents as at the end of the year	8,508.70	5,364.14

Components of Cash and Cash Equivalents			
	Particulars	31st March, 2022 Audited	31st March, 2021 Audited
	Cash and Cash equivalents at the end of the period		
	- Cash on hand	31.33	4.77
	- Foreign Currencies	568.65	39.98
	Balances with banks		
	- in current accounts	7,085.11	2,619.39
	- in deposit accounts	823.61	2,700.00
	Total	8,508.70	5,364.14



- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards 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 principle generally accepted in India.
- 4 The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April, 2022.
- 5 The Board of Directors have recommended, subject to approval of shareholders, dividend of Re. 0.10 per share (1%) for FY 2022.
- 6 The results for the year ended 31 March 2022 were audited by the Statutory Auditors of the Company.
- 7 Segment information in accordance with the Ind AS - 108 Operating segments of the Company is as under.

Sr. No.	Particulars	Quarter Ended			Year ended	
		31st March, 2022 (Refer Note 17)	31st December, 2021 Unaudited	31st March, 2021 (Refer Note 17)	31st March, 2022 Audited	31st March, 2021 Audited
1	Segment Revenue					
	Lending business	3,489.55	3,096.66	2,092.99	11,519.94	9,128.72
	Forex business	379.22	336.70	132.55	1,046.18	220.79
	Total Segment Revenue	3,868.77	3,433.36	2,225.54	12,566.12	9,349.51
2	Segment Results (Profit before Tax)					
	Lending business	414.46	371.77	500.72	2,124.08	3,735.29
	Forex business	(83.29)	(149.50)	(267.13)	(629.10)	(809.36)
	Total Segment Results	331.17	222.27	233.59	1,494.98	2,925.93
3	Segment Assets					
	Lending business	1,18,426.01	1,02,471.29	78,246.87	1,18,426.01	78,246.87
	Forex business	2,429.82	4,144.54	1,915.08	2,429.82	1,915.08
	Unallocated	1,374.88	1,045.03	994.51	1,374.88	994.51
	Total Segment Assets	1,22,230.71	1,07,660.86	81,156.46	1,22,230.71	81,156.46
4	Segment Liabilities					
	Lending business	63,878.15	49,875.33	24,667.31	63,878.15	24,667.31
	Forex business	1,268.23	1,054.60	577.58	1,268.23	577.58
	Unallocated	-	-	-	-	-
	Total Segment Liabilities	65,146.38	50,929.93	25,244.89	65,146.38	25,244.89

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. The entity doesn't have any reportable geographical segment.

- 8 During the year the Company has invested Rs. 1500 lakhs & Rs. 100 lakhs in equity shares of its subsidiary Capital India Home Loan Limited (CIHL) & CIFL Investment Adviser Private Limited (CIMPL). Further The Company has divestment in CIFL Holdings Private Limited (CIHPL), Kuants Wealth Private Limited (KUANTS) (Formerly Known as CIFL Investment Adviser Private Limited) and Capital India Wealth Management Private Limited (CIWMPL) by way of sale and transfer of entire holding as on 2nd December 2021.
- 9 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables to the extent as stated in the Information Memorandum. Further, the Company has maintained asset cover as stated in the Information Memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 10 The impairment provision as on March 31, 2022 aggregates Rs. 1,815.24 lakh (as on March 31, 2021 - Rs. 1,632.18 lakh) which includes potential impact on account of the pandemic Covid 19 of Rs. 892.06 lakh (as on March 31, 2021 - Rs. 1,012.20 lakh). Based on the current indicators of future economic conditions, the Company considers these provisions to be adequate.
Given the dynamic and evolving nature of the Covid-19 pandemic, the estimates of the reporting periods include the possible impact of known events till date and are subject to uncertainty caused by resurgence Covid-19 pandemic and related events.
- 11 Pursuant to the RBI circular dated 12 November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications"; Further on 15th February, 2022 RBI has allowed deferment till 30th September, 2022.
- 12 Till the previous period, the Company had presented the revenue from foreign exchange activity as "Sale of foreign currencies" and "Purchase of foreign currencies" for/ from customers as "Cost of material consumed". Now based on further interpretation of Ind AS 115 "Revenue from Contracts with Customer" and based on business model of the Company to arrange foreign currency for customers, the Company has decided to reflect the margins earned on such transactions as revenue. Accordingly, figures for the previous reporting periods have been restated as under:

Particulars	Quarter ended March 31 2021 (Refer Note 17)	Year ended March 31 2021 (Audited)
Sale of Foreign Currency	15,606.04	26,269.34
Cost of materials consumed	15,503.18	26,110.13
Foreign exchange services	102.86	159.21
Impact on PAT	Nil	Nil
Impact on EPS- Basic & Diluted	Nil	Nil

- 13 Disclosures pursuant to RBI Notification - RBI/2021-22/31 DOR, STR, REC.11/21.04.048/2021-22 dated 5 May 2021 - Resolution Framework- 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses - NIL.
- 14 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR, STR, REC.51/21.04.048/2021-22 dated 24 September, 2021

Details of transfer through assignment in respect of loans not in default during the year ended 31 March, 2022

Particulars	Securitisation	Co-Lending
Aggregate amount of loans acquired (in lakhs)	20,462.55	2,398.10
Weighted average residual maturity (in months)	64	58
Weighted average holding period (in months)*	6	3
Retention of beneficial economic interest by the originator	10%	10%
Tangible security coverage**	100%	100%

*Holding period is computed as holding period in the books of the Company

**For computation of coverage tangible security coverage ratio, Company has considered only secured loans



- 15 The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 16 The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix L.
- 17 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 18 The financial results of the Company for the quarter and year ended 31 March 2021, were audited by the previous auditors Deloitte Haskins & Sells LLP, who have expressed an unqualified opinion vide report dated 26 May, 2021.
- 19 Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: Mumbai
Date: 30th April, 2022

By order of the Board
Capital India Finance Limited


Keshav Poojari
Managing Director
DIN : 06706341



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

Appendix I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Year ended 31st March, 2022

Sr No	Particulars	Details required
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity	1.08
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares	-
5	Outstanding Redeemable Preference Shares Value	-
6	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable
7	Net Worth	Rs. 57,084.33 lakhs
8	Net profit after tax	For Quarter Ended 31st March, 2022 Rs.289.34 For Year ended 31st March, 2022 Rs.1166.01
9	Earnings per share	For Quarter Ended 31st March, 2022 Basic : 0.37 Diluted : 0.37 For Year ended 31st March, 2022 Basic : 1.50 Diluted : 1.49
10	Current ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt securities+Borrowings) / Total Assets	0.5
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating margin (%)	Not Applicable, being an NBFC
18	Net profit margin (%) [Profit after tax / Total Income]	For Quarter Ended 31st March, 2022 : 7.48% For Year ended 31st March, 2022: 9.28%
19	Sector specific equivalent ratios, as applicable	
a	Gross non performing assets %	0.23%
b	Net non performing assets %	0.12%
c	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	41.08%

For Capital India Finance Limited


Keshay Porwal
 Managing Director
 DIN : 06706341

Place: Mumbai
Date: 30th April, 2022



Independent Auditor's Report on the Audit of Annual Consolidated Financial Results of Capital India Finance Limited for the year ended March 31, 2022

To
The Board of Directors of
Capital India Finance Limited

Opinion

We have audited the accompanying Consolidated Financial Results for the year ended March 31, 2022 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 quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 report of other auditor on separate audited financial statements of the subsidiaries referred to in Other Matters section below, the Statement:

- (i) Includes the results of the following entities:
 - a. Capital India Finance Limited (Holding Company)
 - b. Capital India Home Loans Limited (Subsidiary)
 - c. Capital India Asset Management Private Limited (Subsidiary)
 - d. Capital India Wealth Management Private Limited (Subsidiary, till 02 December 2021)
 - e. CIFL Holdings Private Limited (Subsidiary) (Subsidiary, till 02 December 2021)
 - f. Kuants Wealth Private Limited (Subsidiary, till 02 December 2021)
 - g. Rapipay Fintech Private Limited (Subsidiary)
 - h. Credenc Web Technologies Private Limited (Associate)
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss and total comprehensive loss for the year ended 31 March 2022 and other financial information of the Group.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

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Emphasis of Matter

We draw attention to Note 9 to the accompanying statement in which the Group describes the uncertainties arising from the COVID 19 pandemic.

We draw attention to Note 10 to the Consolidated Financial Results in which the Group describes the change in reporting of revenue on foreign exchange business and its restatement in previous reporting periods.

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Group and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the respective Board of Directors of the Companies included in Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in Group are also responsible for overseeing the financial reporting process of Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

Singhi & Co.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results / Information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company included in the Consolidated Financial Results of which we are the independent auditor. The financial information of other entities, included in the Consolidated Financial Results has not been audited and these unaudited financial results/ statements have been approved and furnished by the management. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance of Holding Company and regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The comparative Financial Results of the Company as stated in the Statement for the year ended March 31, 2021, were reviewed/ audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on 26 May 2021, respectively. Accordingly, we, do not express any conclusion/ opinion, as the case may be, on the figures reported in the financial results for the quarter/year ended March 31, 2021.
- b) The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2022 / March 31, 2021 and the published year to date figures upto the end of the third quarter of the current and previous financial years respectively. Also, the figures upto the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.
- c) The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the company for the year ended March 31, 2022 on which we issued an unmodified opinion vide our report dated April 30, 2022
- d) We did not audit the financial statements of two (2) subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 57,580.06 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 40,618.74 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 2,462.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.
- e) The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 21.31 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one (1) associate, whose financial statements/financial information have not been audited by us or by other auditors. This unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are not material to the Group.

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Our conclusion 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 Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Milind Agal
Partner

Membership No. 123314
UDIN: 22123314AIEZSR8298

Place: Mumbai
Date: April 30, 2022

(Rs. in lakhs)

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

S.No.	Particulars	Quarter Ended			Year ended	
		March 31 2022 (Refer Note 14)	December 31 2021 (Unaudited)	March 31 2021 (Refer Note 14)	March 31 2022 (Audited)	March 31 2021 (Audited)
	Revenue from operations					
(i)	Interest income	4,273.28	3,608.94	2,586.51	14,540.76	10,577.03
(ii)	Fees and commission income	7,012.69	6,788.83	1,026.33	23,851.18	12,910.09
(iii)	Sale of foreign currency (Refer Note 10)	228.29	544.92	102.86	663.18	159.21
(iv)	Sale of devices	3,634.03	3,661.21	6,707.66	13,381.80	7,636.77
(v)	Net gain on fair value changes	3.66	13.22	46.40	59.40	128.12
(vi)	Other operating income	104.73	193.14	227.38	491.54	428.08
(I)	Total revenue from operations	15,256.68	14,810.26	10,697.14	52,987.86	31,839.30
(II)	Other income	188.81	27.81	1.21	221.03	1.20
(III)	Total Income (I+II)	15,445.49	14,838.07	10,698.35	53,208.89	31,840.50
	Expenses					
(i)	Finance costs	1,642.43	1,325.70	839.85	5,114.63	2,425.19
(ii)	Impairment of financial assets	254.58	100.48	(154.70)	348.04	3.47
(iii)	Fees and commission expense	6,277.33	5,801.96	639.20	19,882.98	11,387.50
(iv)	Purchases of Stock-in-trade	209.11	108.93	279.05	389.18	997.49
(v)	Changes in inventories of Stock-in-trade	(105.16)		(120.90)	(105.16)	(261.68)
(vi)	Employee benefits expenses	2,463.06	2,832.27	1,868.36	9,366.39	5,539.56
(vii)	Depreciation and amortization	585.32	541.46	407.33	2,090.70	1,465.00
(viii)	Others expenses	4,272.89	5,450.96	7,310.32	17,857.46	8,808.54
(IV)	Total Expenses	15,599.56	16,161.76	11,068.51	54,944.22	30,365.07
	Share of Profit/(Loss) of associate	(21.31)			(21.31)	
(V)	Profit/(loss) before tax (III-IV)	(175.38)	(1,323.69)	(370.16)	(1,756.64)	1,475.43
(VI)	Tax expense :					
	(1) Current tax	94.48	56.56	134.09	439.19	759.30
	(2) Deferred tax	(244.24)	184.25	59.31	(126.57)	107.64
(VII)	Profit/(loss) for the year/period (V-VI)	(25.62)	(1,564.50)	(563.56)	(2,069.26)	608.49
	Profit/(loss) for the year/period attributable to:					
	Owners of the Company	230.82	(694.51)	(445.76)	(276.83)	960.35
	Non-controlling interest	(256.44)	(869.99)	(117.80)	(1,792.43)	(351.86)
	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	41.88	-	36.60	36.61	36.60
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(9.21)	-	(9.21)	(9.21)	(9.21)
(VIII)	Other Comprehensive Income	32.67	-	27.39	27.40	27.39
(IX)	Total Comprehensive Income/(loss) (VII+VIII)	7.05	(1,564.50)	(536.17)	(2,041.86)	635.88
	Total comprehensive income/(loss) for the year/period attributable to:					
	Owners of the Company	267.53	(694.51)	(418.32)	(243.04)	987.79
	Non-controlling interest	(260.49)	(869.99)	(117.85)	(1,798.82)	(351.91)
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	7,773.43	7,773.42	7,773.43	7,773.42
(XI)	Reserves excluding Revaluation reserve as per Balance Sheet				54,348.76	48,514.88
(XII)	Earnings per share:*					
	(a) Basic (Rs.)	0.30	(0.89)	(0.56)	(0.36)	1.24
	(b) Diluted (Rs.)	0.29	(0.88)	(0.56)	(0.35)	1.22
	(c) Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00

*Earning per share for Quarter is not annualised



Notes :-

1) Consolidated Statement of Assets and Liabilities as at March 31, 2022

(Rs. In lakhs)

S.No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
	ASSETS		
1	Financial Assets		
(a)	Cash & cash equivalents	19,808.98	14,204.29
(b)	Bank balances other than Cash & cash equivalents	15,272.68	8,596.36
(c)	Derivative financial instruments	-	-
(d)	Receivables		
	(i) Trade Receivables	936.77	656.58
	(ii) Other Receivables	-	24.57
(e)	Loans	1,10,738.31	68,474.98
(f)	Investments	-	-
(g)	Other financial assets	2,820.27	4,231.16
(h)	Investment in associates	960.37	-
2	Non-financial Assets		
(a)	Inventories	105.16	261.68
(b)	Current tax assets(net)	1,181.45	547.98
(c)	Deferred tax asset (net)	690.00	583.59
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	2,450.24	1,616.12
(g)	Capital work in progress	0.88	348.86
(h)	Goodwill on Consolidation	552.26	552.26
(i)	Other intangible assets	1,420.22	669.02
(j)	Intangible Assets Under Development	1,137.99	159.34
(k)	Right of use assets	3,350.38	2,803.83
(l)	Other non-financial assets	1,204.92	623.69
	TOTAL ASSETS	1,62,630.88	1,04,354.31
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Derivative financial instruments	-	-
(b)	Payables		
	- Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	12.88	31.58
	total outstanding dues of creditors other than micro enterprises and small enterprises	757.17	313.73
	- Other Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	357.14	68.29
(c)	Debt Securities	12,191.26	12,191.26
(d)	Borrowings	60,565.94	17,484.13
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Lease liabilities	3,594.93	3,033.45
(d)	Other financial liabilities	13,732.59	9,989.80
2	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	-	-
(b)	Provisions	928.50	803.71
(c)	Deferred tax liabilities(net)	-	-
(d)	Other non-financial liabilities	1,096.05	782.19
3	Equity		
(a)	Equity share capital	7,773.43	7,773.43
(b)	Other equity	54,348.76	48,514.88
(c)	Non-controlling interest	7,272.23	3,367.86
	TOTAL - LIABILITIES AND EQUITY	1,62,630.88	1,04,354.31



2) Consolidated Statement of Cash Flow for the year ended March 31, 2022

Capital India Finance Limited
Consolidated Cash Flow Statement for the year ended 31st March 2022
(Currency: Rs. In Lakhs)

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and taxes	(1,756.64)	1,475.44
Adjustments to reconcile profit before tax to net cash flows:		
Add : Non-cash expenses		
Depreciation and amortisation expenses	2,090.70	1,465.00
Provision for employee benefits	125.78	484.73
Share based payments to employees	849.49	70.92
Interest on Lease liability	-	244.54
Interest income on Fixed deposits	-	(142.66)
Provision for advances and write off	25.11	-
Finance cost	5,114.63	-
Impairment on financial instruments	348.04	3.47
Loss on sale of property, plant and equipment	179.80	-
Profit on sale of equity shares	(27.67)	-
Interest on income tax refund	(1.65)	-
Profit on Lease Cancellation	(191.17)	-
Interest on unwinding of financial assets	(38.86)	-
Less : Income/expense considered separately		
Operating profit before working capital changes	6,717.55	3,601.44
Changes in -		
(Increase) in loans and advances	(42,637.01)	(12,020.88)
(Increase) / Decrease in trade and other receivables	(255.62)	(595.73)
(Increase) / Decrease in other financial assets	1,449.74	(3,485.84)
(Increase) / Decrease in Inventory	156.52	(250.12)
(Increase) / Decrease in other non-financial assets	(575.95)	(1,871.37)
(Decrease) / Increase in trade payables	713.59	248.11
Increase / (Decrease) in other financial liabilities	3,735.00	8,296.20
Increase / (Decrease) in other non-financial liabilities	314.44	396.95
Increase/(Decrease) in provisions	(1.00)	-
Cash generated from/ (used in) operations	(30,382.71)	(5,681.24)
Income tax paid	(961.90)	(1,266.97)
Net Cash generated from/ (used in) operating activities (A)	(31,344.61)	(6,948.21)
B) CASH FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and Intangible assets	(3,506.12)	(1,149.63)
Proceeds from sale of property, plant and equipment	116.99	21.48
Investments in Associate	(1,466.90)	-
Proceeds from sale of Investments in Associate	500.00	-
Investments in Mutual fund	-	(17,694.29)
Redemption of Mutual funds	-	18,557.70
(Investment)/Maturity in bank deposits	(6,676.31)	(8,471.53)
Net Cash generated from/ (used in) investing activities (B)	(11,032.32)	(8,736.27)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares at premium	10,981.02	3,298.46
Payment of dividend and dividend distribution tax thereon	(77.73)	(77.73)
Payment of Lease rent	(1,275.75)	-
Share allotted to Non controlling Interest on account of merger	-	3,066.80
Proceeds from borrowings	-	28,730.76
Repayment of borrowings	43,021.77	(11,920.58)
Interest payment on borrowings	(4,667.65)	-
Net cash (used in)/ generated from financing activities (C)	47,981.66	23,097.71
D) Net increase in cash and cash equivalents (A+B+C)	5,604.73	7,413.22
E) Cash and cash equivalents as at the beginning of the year	14,204.29	6,791.07
F) Cash and cash equivalents as at the end of the year	19,809.02	14,204.29



- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 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 principal generally accepted in India.
- 4 The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 April, 2022.
- 5 The Board of Directors have recommended, subject to approval of shareholders, dividend of Re. 0.10 per share (1%) for FY 2022.
- 6 During the year the Company has invested Rs. 1500 lakhs & Rs. 100 lakhs in equity shares of its subsidiary Capital India Home Loan Limited (CIHL) & CIFL Investment Adviser Private Limited (CIMPL). Further The Company has divestment in CIFL Holdings Private Limited (CIHPL), Kuants Wealth Private Limited (KUANTS) (Formerly Known as CIFL Investment Adviser Private Limited) and Capital India Wealth Management Private Limited (CIWMPL) by way of sale and transfer of entire holding as on 2nd December 2021.
- 7 During the quarter ended March 22, there has been loss of control of Credenc Web Technologies Private Limited which was a subsidiary of Capital India Home Loans Limited. This has resulted in accounting of Credenc Web Technologies Private Limited as an associate. Percentage of shareholding reduced from 52.94% as at December 21 to 27.35% as at March 22.
- 8 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	
		March 31, 2022 (Refer Note 14)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 14)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Segment Revenue					
	Lending business	4,385.74	3,766.72	2,610.96	14,748.91	10,645.66
	Prepaid Payment Instrument business	10,679.73	10,411.34	7,955.48	37,413.80	20,974.07
	Forex business	380.02	660.00	131.91	1,046.18	220.77
	Total Segment Revenue	15,445.49	14,838.07	10,698.35	53,208.89	31,840.50
2	Segment Results (Profit before Tax)					
	Lending business	518.20	393.12	439.36	2,186.17	3,322.02
	Prepaid Payment Instrument business	(1,228.62)	(1,119.61)	(541.05)	(3,281.81)	(1,034.70)
	Forex business	(83.29)	(149.50)	(267.14)	(629.10)	(809.36)
	Others	618.32	(447.70)	(1.32)	(31.91)	(2.52)
	Total Segment Results	(175.38)	(1,323.69)	(370.15)	(1,756.64)	1,475.44
3	Segment Assets					
	Lending business	1,26,969.82	1,10,849.14	83,221.23	1,26,969.82	83,221.23
	Prepaid Payment Instrument business	31,357.87	19,571.66	18,081.85	31,357.87	18,081.85
	Forex business	2,429.82	4,144.54	1,915.08	2,429.82	1,915.08
	Unallocated	1,871.45	1,197.44	1,131.57	1,871.45	1,131.57
	Others	1.93	658.81	4.59	1.93	4.59
	Total Segment Assets	1,62,630.89	1,36,421.59	1,04,354.32	1,62,630.89	1,04,354.32
4	Segment Liabilities					
	Lending business	75,984.79	62,129.49	32,886.42	75,984.79	32,886.42
	Prepaid Payment Instrument business	15,982.98	14,654.88	11,232.68	15,982.98	11,232.68
	Forex business	1,268.23	1,054.60	577.58	1,268.23	577.58
	Others	0.48	138.95	1.47	0.48	1.47
	Total Segment Liabilities	93,236.48	77,977.92	44,698.15	93,236.48	44,698.15

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. The Group doesn't have any reportable geographical segment.

- 9 The impairment provision as on March 31, 2022 aggregates Rs. 1,815.24 lakh (as on March 31, 2021 - Rs. 1,632.18 lakh) which includes potential impact on account of the pandemic Covid 19 of Rs. 892.06 lakh (as on March 31, 2021 - Rs. 1,012.20 lakh). Based on the current indicators of future economic conditions, the Company considers these provisions to be adequate.

Given the dynamic and evolving nature of the Covid-19 pandemic, the estimates of the reporting periods include the possible impact of known events till date and are subject to uncertainty caused by resurgence Covid-19 pandemic and related events.



- 10 Till the previous period, the Company had presented the revenue from foreign exchange activity as "Sale of foreign currencies" and Purchase of foreign currencies for/from customers as "Cost of material consumed". Now based on further interpretation of Ind AS 115 "Revenue from Contracts with Customer" and based on business model of the Company to arrange foreign currency for customers, the Company has decided to reflect the margins earned on such transactions as revenue. Accordingly, figures for the previous reporting periods have been restated as under:

Particulars	Quarter ended March 31 2021 (Refer Note 14)	Year ended March 31 2021 (Audited)
Sale of Foreign Currency	15,606.04	26,269.34
Cost of materials consumed	15,503.18	26,110.13
Foreign exchange services	102.86	159.21
Impact on PAT	Nil	Nil
Impact on EPS- Basic & Diluted	Nil	Nil

- 11 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables to the extent as stated in the Information Memorandum. Further, the Company has maintained asset cover as stated in the Information Memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 12 The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 13 The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix I.
- 14 The figures of the quarters ended 31st March 2022 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 which were subject to limited review by the Statutory Auditors of the Company.
- 15 Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of current period/ year.
- 16 The financial results of the Company for the quarter and year ended 31 March 2021, were audited by the previous auditors Deloitte Haskins & Sells LLP, who have expressed an unqualified opinion vide report dated 26 May, 2021.

By order of the Board
Capital India Finance Limited

Keshav Porwal
Managing Director
DIN: 06706341

Place: Mumbai
Date: April 30, 2022



CAPITAL INDIA FINANCE LIMITED
(Formerly known as Bhilwara 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

"Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Year ended March 2022

Sr No	Particulars	Details required
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity	1.17
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares	-
5	Outstanding Redeemable Preference Shares Value	-
6	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable
7	Net Worth	Rs. 62,122.18 lakhs
8	Net profit after tax	For Quarter Ended 31 March, 2022 Rs.-25.62 For Year Ended 31 March, 2022 Rs.-2069.26
9	Earnings per share	For Quarter Ended 31 March, 2022 Basic : 0.30 Diluted : 0.29 For Year Ended 31 March, 2022 Basic : -0.36 Diluted : -0.35
10	Current ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt securities+Borrowings) / Total Assets	0.45
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating margin (%)	Not Applicable, being an NBFC
18	Net profit margin (%) [Profit after tax / Total Income]	For Quarter Ended 31 March, 2022 : -0.17% For Year Ended 31 March, 2022: -3.89%

For Capital India Finance Limited

Place: Mumbai
Date: 30th April, 2022



Keshav Porwal
Managing Director
DIN : 06706341



Saturday, April 30, 2022

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

Sub.: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

In terms of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations and clause 4.1 of circular vide no. CIR/CFD/CMD/56/2016 dated May 27, 2016, issued by Securities and Exchange Board of India, Capital India Finance Limited ("**Company**") hereby declares that M/s Singhi & Co., Chartered Accountants (Statutory Auditors of the Company) have issued their audit report(s) with an unmodified opinion on the audited financial results of the Company, both on standalone and consolidated basis, for the quarter and year ended on March 31, 2022.

Kindly take the aforesaid on record and oblige.

For Capital India Finance Limited



Neeraj Toshniwal
Chief Financial Officer

Brief Profile of Statutory Auditors

M/s Singhi & Co., is a leading firm of Chartered Accountants in India with over 26 partners and more than 600 staff members providing high quality services in the fields of Audit & Assurance, Risk Consulting & Internal Audit, Corporate Finance, Tax, Outsourcing and Management Consulting. The firm was founded in the year 1940 by Late Mr. R. C. Singhi. The firm has its head office in Kolkata and offices in key cities such as Mumbai, Delhi, Chennai, Guwahati, Bangalore & Ahmedabad. The firm is a member of Moore Global, a leading global accounting and advisory Network.

