

Tuesday, November 12, 2019

Ref. No.: CIFL/BSE-40/2019-20

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

Ref: Scrip Code – BSE -530879

Sub.: Outcome of the meeting of: (a) the Nomination & Remuneration Committee; and (b) the Board of Directors ("Board") of Capital India Finance Limited ("Company")

Dear Sir/ Madam,

In compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that:

1. the Nomination & Remuneration Committee of the Board ("NRC"), in its meeting held on November 12, 2019, at 2<sup>nd</sup> Floor, DLF Centre, Sansad Marg, New Delhi- 110001, *inter alia* approved the grant of 70,000 (Seventy 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 in this regard is enclosed herewith as "Annexure-A".

The NRC meeting commenced at 11:30 A.M. and concluded at 12:30 P.M.

2. the Board, in its meeting held on November 12, 2019, at 2<sup>nd</sup> Floor, DLF Centre, Sansad Marg, New Delhi- 110001, *inter alia* approved:

- a) the un-audited financial results, both on standalone and consolidated basis, of the Company, for the quarter and half year ended on September 30, 2019, statement of cash flow for the half year ended on September 30, 2019 and statement of asset and liabilities as on September 30, 2019 ("Financial Results") and took on record the limited review reports issued by Deloitte Haskins & Sells LLP, Chartered Accountants (Statutory Auditors of the Company) ("Limited Review Reports") thereon, as recommended by the Audit Committee of the Board;

The copies of Financial Results and Limited Review Reports are enclosed herewith as "Annexure – B"; and

- b) the notice for seeking approval of shareholders of the Company for material related party transactions entered/to be entered with Rapipay Fintech Private Limited and Rapipay Fintech Holding Private Limited, through postal ballot.

The Board meeting commenced at 03:00 P.M. and concluded at 04:00 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 Bkc, 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  
CIN No: L74899DL1994PLC128577  
( Capital India Finance Ltd - Formerly known as Bhilwara Tex-Fin Ltd )

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

Sr. No.	Particulars	Details	
1.	Brief details of options granted	Grant of 70,000 (Seventy Thousand) Stock options on November 12, 2019	
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes	
3.	Total number of shares covered by these options	70,000 (Seventy Thousand) equity shares (each stock option is convertible into 1 (one) equity share of Company having face value of Rs. 10/- (Rupees Ten only) each)	
4.	Pricing formula/exercise price	Rs. 72/- (Rupees Seventy Two only)	
5.	Options vesting/vesting schedule	Year of vesting	% of vesting
		1 <sup>st</sup> anniversary from the date of grant	25% options
		2 <sup>nd</sup> anniversary from the date of grant	25% options
		3 <sup>rd</sup> anniversary from the date of grant	25% options
		4 <sup>th</sup> 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.	



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

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

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

Attention is drawn to Note 2 of the Statement which states that the statement of cash flows for the corresponding half year ended 30 September, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.



**Deloitte  
Haskins & Sells LLP**

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

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



Rukshad N. Daruvala  
Partner

Membership No. 111188  
UDIN: 19111188AAAFQ9540

Place: MUMBAI  
Date: 12 November, 2019

(Rs. In lakhs)

**Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019**

S.No.	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited
	Revenue from operation					
(i)	Interest income	2,627.70	2,591.09	797.35	5,218.79	1,227.70
(ii)	Fee income	14.04	40.76	337.64	54.80	597.64
(iii)	Net gain on fair value changes	48.94	28.03	85.46	76.97	136.40
(iv)	Other operating income	-	18.00	-	18.00	-
(I)	Total revenue from operations	2,690.68	2,677.88	1,220.45	5,368.56	1,961.74
(II)	Other income	0.04	1.57	-	1.61	-
(III)	Total Income (I+II)	2,690.72	2,679.45	1,220.45	5,370.17	1,961.74
	Expenses					
(i)	Finance costs	319.95	346.20	121.04	666.15	203.39
(ii)	Employee benefit expenses	624.10	625.81	320.32	1,249.91	577.59
(iii)	Depreciation & amortisation	192.96	192.08	184.79	385.04	347.90
(iv)	Impairment of financial assets	203.70	24.29	132.30	227.99	140.68
(v)	Administration and other expenses	155.25	203.36	200.29	358.61	317.42
(IV)	Total Expenses	1,495.96	1,391.74	958.74	2,887.70	1,586.98
(V)	Profit before tax (III-IV)	1,194.76	1,287.71	261.71	2,482.47	374.76
(VI)	Tax Expenses					
	(1) Current tax	299.23	429.90	99.56	729.13	129.14
	(2) Deferred tax	(21.89)	(54.86)	(5.01)	(76.75)	(9.50)
(VII)	Profit for the period (V-VI)	917.42	912.67	167.16	1,830.09	255.12
(VIII)	Other Comprehensive Income	-	-	-	-	-
(IX)	Total comprehensive income (VII+VIII)	917.42	912.67	167.16	1,830.09	255.12
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	7,773.43	4,318.57	7,773.43	4,318.57
(XI)	Earnings per share (not annualised):					
	(a) Basic (Rs.)	1.18	1.17	0.59	2.35	0.90
	(b) Diluted (Rs.)	1.16	1.16	0.59	2.32	0.90
	(c) Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00

Notes :-

1) Statement of Assets and Liabilities as at September 30, 2019

S.No.	Particulars	(Rs. In lakhs)
		As at September 30, 2019 Unaudited
	<b>ASSETS</b>	
1	Financial Assets	
(a)	Cash & cash equivalents	2,438.58
(b)	Bank balances other than Cash & cash equivalents	125.00
(c)	Loans	50,596.17
(d)	Investments	8,460.73
(e)	Other financial assets	2,119.77
2	Non-financial Assets	
(a)	Current tax assets(net)	151.95
(b)	Deferred tax asset (net)	303.88
(c)	Property, plant and equipment	1,179.94
(d)	Other intangible assets	3.02
(e)	Capital work in progress	151.74
(f)	Right of use assets	1,006.59
(g)	Other non-financial assets	204.27
	<b>TOTAL ASSETS</b>	<b>66,741.64</b>
	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
1	Financial Liabilities	
(a)	Payables	
	- Trade Payables	
	total outstanding dues of micro enterprises and small enterprises	0.52
	total outstanding dues of creditors other than micro enterprises and small enterprises	224.50
(b)	Borrowings	10,162.98
(c)	Deposits	550.00
(d)	Other financial liabilities	2,239.54
2	Non-Financial Liabilities	
(a)	Current tax liabilities (net)	250.42
(b)	Provisions	368.19
(c)	Other non-financial liabilities	109.26
3	Equity	
(a)	Equity share capital	7,773.43
(b)	Other equity	45,062.80
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>66,741.64</b>



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2) Statement of Cash Flows for the half year ended September 30, 2019

S.No.	Particulars	(Rs. In lakhs)	
		September 30, 2019 Unaudited	September 30, 2018 Unaudited
1	Cash From Operating Activities:		
	Net profit before tax	2,482.47	374.76
	Operating profit before working capital changes	3,191.43	933.68
	Net Cash generated from/ (used in) operating activities (A)	6,422.07	(16,054.49)
2	Net Cash (used in) investing activities (B)	(3,960.89)	(4,187.63)
3	Net cash (used in)/ generated from financing activities (C)	(2,516.71)	21,265.39
4	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(55.53)	1,023.27
5	Cash and cash equivalents as at the beginning of the period	2,494.11	1,675.66
6	Cash and cash equivalents as at the end of the period	2,438.58	2,698.93

Figures for the cash flow statement for the corresponding half year ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review by auditors since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.

- 3) The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (Collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a 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.
- 4) The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2019.
- 5) The auditors have carried out Limited Review of the financials results for the quarter and half year ended September 30, 2019, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 6) The main business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
- 7) The Government of India vide Ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Company has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the conditions mentioned under the amended provisions and recognised the effect of change by revising the annual effective income tax rate. Due to reduced tax rate, the Company has re-measured its Net Deferred Tax Assets as at April 1, 2019 and the impact of this change has been fully recognised in the Statement of Profit and Loss Account under "Tax expense" for the financial results of the quarter and half year ended September 30, 2019.
- 8) The shareholders of the Company had approved final dividend for the year ended March 31, 2019 @ Re. 0.4 per share (4%) on each equity share having a face value of Rs. 10 each aggregating to Rs. 310.94 lakhs in the annual general meeting held on September 27, 2019, which has been appropriated during the quarter and half year ended September 30, 2019.
- 9) During the quarter and half year ended September 30, 2019, the Company has acquired a wholly owned subsidiary - Rapipay Fintech Holding Private Limited (RFHPL) by making investment in equity shares of Rs 1 lakh on September 20, 2019 and converting the investment in Optionally Convertible Debentures alongwith interest of Rs 935.51 lakhs into Equity shares as per the terms of the agreement on September 21, 2019. The investment in equity shares of RFHPL as at September 30, 2019 is Rs 936.51 lakhs.
- 10) During the quarter ended June 30, 2019 and September 30, 2019, the Nomination and Remuneration Committee of the Board of Directors, granted 3,05,000 and 40,000 stock options respectively representing equal number of equity shares of face value of Rs. 10 each in the Company to the eligible employees under the CIFL Employee Stock Option Plan 2018. None of the stock options were vested or exercised during the said period.
- 11) The Statement does not include Ind AS compliant results for the previous year ended March 31, 2019 and Balance sheet as at March 31, 2019 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 12) There are no exceptional/ extraordinary items during the above mentioned periods.
- 13) The Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Sr. No.	Particulars	(Rs. In lakhs)	
		Quarter ended September 30, 2018 Unaudited	Half Year ended September 30, 2018 Unaudited
	Net profit after tax as per Previous GAAP	240.17	331.81
(a)	Expected credit losses on applicable financial instruments	(71.43)	(77.37)
(b)	Others	(1.58)	0.68
	Net profit after tax as per Ind AS	167.16	255.12
	Other Comprehensive Income (net of tax)	-	-
	Total Comprehensive Income as per Ind AS	167.16	255.12

Place: New Delhi  
Date: November 12, 2019



By order of the Board  
Capital India Finance Limited

Amir Sahai Kulshreshtha  
CEO & Executive Director  
DIN: 07869849

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

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

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

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.

Attention is drawn to Note 2 & 4 to the Statement which states that the consolidated figures for the corresponding quarter and half ended 30 September, 2018, and the statement of consolidated cash flows for the corresponding half year ended 30 September, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.



4. The Statement includes the results of the following entities:
  - a. Capital India Home Loans Limited
  - b. Capital India Asset Management Private Limited
  - c. Capital India Wealth Management Private Limited
  - d. CIFL Holdings Private Limited
  - e. CIFL Investment Manager Private Limited
  - f. Rapipay Fintech Holding Private Limited
  - g. Rapipay Fintech Private Limited
  
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 other auditors referred to in paragraph 6 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 did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 4,704.53 lakhs as at 30 September, 2019, total revenues of Rs. 28.96 lakhs for the quarter and half year ended 30 September, 2019, total net profit after tax and total comprehensive income of Rs. 0.76 lakhs for the quarter and half year ended 30 September, 2019, and net cash outflows of Rs. 67.77 lakhs for the half year ended 30 September, 2019, 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.



7. The consolidated unaudited financial results includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total total assets of Rs. 4.51 lakhs as at 30 September, 2019, total revenues of Rs. Nil and Rs. Nil for the quarter and half year ended 30 September, 2019 respectively, total net loss after tax and total comprehensive loss of Rs. 0.90 lakh and Rs. 1.17 lakhs for the quarter and half year ended 30 September, 2019 respectively, and net cash outflows of Rs. 1.14 lakhs for the half year ended 30 September, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Rukshad N. Daruvala  
Partner

Membership No. 111188  
UDIN: 19111188 AAAA FR 14 14

Place: MUMBAI  
Date: 12 November, 2019

(Rs. in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019						
S.No.	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited
	Revenue from operations					
(i)	Interest income	2,719.37	2,633.62	815.16	5,352.99	1,263.53
(ii)	Fee income	14.04	42.26	337.64	56.30	672.64
(iii)	Net gain on fair value changes	64.78	50.38	90.60	115.16	147.16
(iv)	Sale of services	26.45	-	-	26.45	-
(v)	Other operating income	2.47	213.00	-	215.47	-
(I)	Total revenue from operations	2,827.11	2,939.26	1,243.40	5,766.37	2,083.33
(II)	Other income	0.37	1.57	-	1.94	-
(III)	Total Income (I+II)	2,827.48	2,940.83	1,243.40	5,768.31	2,083.33
	Expenses					
(i)	Finance costs	356.57	365.72	121.04	722.29	203.39
(ii)	Employee benefit expenses	884.26	824.87	417.23	1,709.13	758.97
(iii)	Depreciation & amortisation	276.46	263.36	186.91	539.82	351.38
(iv)	Impairment on financial instruments	338.39	31.57	132.30	369.96	140.68
(v)	Administration and other expenses	232.38	245.85	228.04	478.23	365.19
(IV)	Total Expenses	2,088.06	1,731.37	1,085.52	3,819.43	1,819.61
(V)	Profit before tax (III-IV)	739.42	1,209.46	157.88	1,948.88	263.72
(VI)	Tax expense:					
(1)	Current tax	299.23	429.90	99.56	729.13	129.14
(2)	Deferred tax	(29.68)	(67.74)	(6.96)	(97.42)	(9.46)
(VII)	Profit for the period (V-VI)	469.87	847.30	65.28	1,317.17	144.04
	Profit for the period attributable to:					
	Owners of the Company	500.72	847.30	65.28	1,348.02	144.04
	Non-controlling interest	(30.85)	-	-	(30.85)	-
(VIII)	Other Comprehensive Income	-	-	-	-	-
(IX)	Total Comprehensive Income (VII+VIII)	469.87	847.30	65.28	1,317.17	144.04
	Total comprehensive income for the period attributable to:					
	Owners of the Company	500.72	847.30	65.28	1,348.02	144.04
	Non-controlling interest	(30.85)	-	-	(30.85)	-
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	7,773.43	4,318.57	7,773.43	4,318.57
(XI)	Earnings per share (not annualised):					
(a)	Basic (Rs.)	0.60	1.09	0.23	1.69	0.51
(b)	Diluted (Rs.)	0.59	1.08	0.23	1.67	0.51
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00

Notes :-

1) Consolidated Statement of Assets and Liabilities as at September 30, 2019

S.No.	Particulars	(Rs. in lakhs)	
		As at September 30, 2019 Unaudited	
	<b>ASSETS</b>		
1	Financial Assets		
(a)	Cash & cash equivalents		2,611.37
(b)	Bank balances other than Cash & cash equivalents		2,056.69
(c)	Receivables		
	- Trade Receivables		306.11
(d)	Loans		53,948.52
(e)	Investments		2,645.41
(f)	Other financial assets		2,338.36
2	Non-financial Assets		
(a)	Inventories		14.14
(b)	Current tax assets (net)		281.94
(c)	Deferred tax asset (net)		347.92
(d)	Property, plant and equipment		1,856.64
(e)	Capital work in progress		184.44
(f)	Goodwill		552.26
(g)	Other intangible assets		219.98
(h)	Intangible Assets Under Development		72.33
(i)	Right of use assets		2,386.38
(j)	Other non-financial assets		494.62
	<b>TOTAL ASSETS</b>		<b>70,317.11</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	Financial Liabilities		
(a)	Payables		
	- Trade Payables		
	total outstanding dues of micro enterprises and small enterprises		1.25
	total outstanding dues of creditors other than micro enterprises and small enterprises		271.31
	- Other Payables		
	total outstanding dues of micro enterprises and small enterprises		-
	total outstanding dues of creditors other than micro enterprises and small enterprises		124.78
(b)	Borrowings		10,268.25
(c)	Deposits		550.00
(d)	Other financial liabilities		5,529.26
2	Non-Financial Liabilities		
(a)	Current tax liabilities (net)		250.42
(b)	Provisions		459.03
(c)	Other non-financial liabilities		622.88
3	Equity		
(a)	Equity share capital		7,773.43
(b)	Other equity		44,159.72
4	Non-controlling interest		306.78
	<b>TOTAL - LIABILITIES AND EQUITY</b>		<b>70,317.11</b>



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2) Consolidated Statement of Cash Flows for the half year ended September 30, 2019

S.No.	Particulars	(Rs. In Lakh)	
		September 30, 2019 Unaudited	September 30, 2018 Unaudited
1	Cash From Operating Activities:		
	Net profit before tax	1,948.88	263.72
	Operating profit before working capital changes	2,957.58	843.26
	Net Cash generated from/ (used in) operating activities (A)	2,935.68	(16,283.91)
2	Net Cash (used in) investing activities (B)	(989.65)	(4,448.40)
3	Net cash (used in)/ generated from financing activities (C)	(2,413.44)	21,265.39
4	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(467.41)	533.08
5	Cash and cash equivalents as at the beginning of the period	2,947.49	2,189.25
6	Cash received on acquisition of Subsidiary	131.29	-
7	Cash and cash equivalents as at the end of the period	2,611.37	2,722.33

Figures for the cash flow statement for the corresponding half year ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review by auditors since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.

- 3) The Group has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) and National Housing Bank (NHB) (Collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a 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.
- 4) The Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2019. The auditors have carried out Limited Review of the consolidated financials results for the quarter and half year ended September 30, 2019, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 5) The main business of the Group is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
- 6) The Government of India vide Ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Group has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the conditions mentioned under the amended provisions and recognised the effect of change by revising the annual effective income tax rate. Due to reduced tax rate, the Group has re-measured its Net Deferred Tax Assets as at April 1, 2019 and the impact of this change has been fully recognised in the Statement of Profit and Loss Account under "Tax expense" for the financial results of the quarter and half year ended September 30, 2019.
- 7) The shareholders of the Company had approved final dividend for the year ended March 31, 2019 @ Re. 0.4 per share (4%) on each equity share having a face value of Rs. 10 each aggregating to Rs. 310.94 lakhs in the annual general meeting held on September 27, 2019, which has been appropriated during the quarter and half year ended September 30, 2019.
- 8) During the quarter and half year ended September 30, 2019, the Company has acquired a wholly owned subsidiary - Rapipay Fintech Holding Private Limited (RFHPL) by making investment in equity shares of Rs 1 lakh on September 20, 2019 and converting the investment in Optionally Convertible Debentures alongwith interest of Rs 935.51 lakhs into Equity shares as per the terms of the agreement on September 21, 2019. The investment in equity shares of RFHPL as at September 30, 2019 is Rs 936.51 lakhs.
- 9) During the quarter ended June 30, 2019 and September 30, 2019, the Nomination and Remuneration Committee of the Board of Directors, granted 3,05,000 and 40,000 stock options respectively representing equal number of equity shares of face value of Rs 10 each in the Company to the eligible employees under the CIFL Employee Stock Option Plan 2018. None of the stock options were vested or exercised during the said period.
- 10) The Statement does not include Ind AS compliant results for the previous year ended March 31, 2019 and Balance sheet as at March 31, 2019 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 11) There are no exceptional/ extraordinary items during the above mentioned periods.
- 12) The Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Sr. No.	Particulars	(Rs. In Lakhs)	
		Quarter ended September 30, 2018 Unaudited	Half Year ended September 30, 2018 Unaudited
	Net profit after tax as per Previous GAAP	142.21	224.65
(a)	Expected credit losses on applicable financial instruments	(71.43)	(77.37)
(b)	Others	(5.50)	(3.24)
	Net profit after tax as per Ind AS	65.28	144.04
	Other Comprehensive Income (net of tax)	-	-
	Total Comprehensive Income as per Ind AS	65.28	144.04

Place: New Delhi  
Date: November 12, 2019



By order of the Board  
Capital India Finance Limited  
*Amit Sahni Kulshreshtha*  
Amit Sahni Kulshreshtha  
Executive Director & CEO  
DIN : 07869849

*AS*