

Wednesday, August 14, 2019

Ref. No.: CIFL/BSE-21/2019-20

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 (formerly known as Bhilwara Tex-Fin Limited ("Company"))

Dear Sir/ Madam,

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

1. the Nomination & Remuneration Committee of the Board ("NRC"), in its meeting held on August 14, 2019, at 2nd Floor, DLF Centre, Sansad Marg, New Delhi- 110001, *inter alia* approved the grant of 40,000 (Forty 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 11:00 A.M. and concluded at 11:30 A.M.

2. the Board, in its meeting held on August 14, 2019, at 2nd Floor, DLF Centre, Sansad Marg, New Delhi- 110001, *inter alia* approved:
 - a) the un-audited financial results of the Company, both on standalone and consolidated basis, for the quarter ended on June 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 Financials Results and Limited Review Reports are enclosed herewith as "Annexure – B";

- b) raising of funds, in Indian/foreign currency, up-to Rs. 1000,00,00,000/- (Rupees One Thousand Crore only) by way of issue of non-convertible debentures / bonds, medium term notes and other debt securities in terms of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Listing Regulations and other applicable laws, subject to the approval of shareholders in the ensuing Annual General Meeting and such other regulatory approvals as may be required in this regard;
- c) raising of funds, in Indian/foreign currency, up-to Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) by way of issue of securities including equity shares, convertible preference shares, convertible debentures, global depository receipts, american depository receipts, through public

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

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

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

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W : www.capitalindia.com



issue, private placement, qualified institutional placement or through any other method in compliance with the applicable laws, subject to the approval of shareholders in the ensuing Annual General Meeting and such other regulatory approval as may be required in this regard;

- d) convening of the 25th (Twenty Fifth) Annual General Meeting of the Company on Friday, September 27, 2019 at 09.00 A.M. at "Magnolia" Habitat World, at India Habitat Centre, Lodhi Road, New Delhi-110003 to *inter alia* consider and approve:
- i) raising of funds, in Indian/foreign currency, up-to Rs. 1000,00,00,000/- (Rupees One Thousand Crore only) by way of issue of non-convertible debentures / bonds, medium term notes and other debt securities; and
 - ii) raising of funds, in Indian/foreign currency, up-to Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) by way of issue of securities including equity shares, convertible preference shares, convertible debentures, global depository receipts, american depository receipts, through public issue, private placement, qualified institutional placement or through any other method in compliance with the applicable laws.
- e) that the register of members and share transfer books of the Company shall remain closed from Saturday September 21, 2019 to Friday September 27, 2019 (both days inclusive) for the purpose of the ensuing Annual General Meeting; and
- f) that Friday September 20, 2019 shall be the record date ("Record Date"), for the purpose of determining the eligibility of the shareholders to receive dividend, if declared, at the ensuing Annual General Meeting. The dividend, on declaration at the said Annual General Meeting, shall be paid to the shareholder(s) whose name appears in the register of members of the Company and in the record of depositories as on the Record Date.

The Board meeting commenced at 02:30 P.M. and concluded at 04:15 P.M.

Kindly take the above information on your record and oblige.

Thanking you,
Yours sincerely,

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

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



Encl: As above.

Annexure -A

Sr. No.	Particulars	Details										
1.	Brief details of options granted	Grant of 40,000 (Forty Thousand) Stock options on August,14, 2019										
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes										
3.	Total number of shares covered by these options	40,000 (Forty 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	<table border="1"> <thead> <tr> <th>Year of vesting</th> <th>% of vesting</th> </tr> </thead> <tbody> <tr> <td>1st anniversary from the date of grant</td> <td>25% options</td> </tr> <tr> <td>2nd anniversary from the date of grant</td> <td>25% options</td> </tr> <tr> <td>3rd anniversary from the date of grant</td> <td>25% options</td> </tr> <tr> <td>4th anniversary from the date of grant</td> <td>25% options</td> </tr> </tbody> </table>	Year of vesting	% of vesting	1 st anniversary from the date of grant	25% options	2 nd anniversary from the date of grant	25% options	3 rd anniversary from the date of grant	25% options	4 th anniversary from the date of grant	25% options
Year of vesting	% of vesting											
1 st anniversary from the date of grant	25% options											
2 nd anniversary from the date of grant	25% options											
3 rd anniversary from the date of grant	25% options											
4 th anniversary from the date of grant	25% options											
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 ended June 30, 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.
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 ended June 30, 2018 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006. These previously issued financial information have been adjusted to comply with 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)



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

Rukshad N. Daruvala
Partner

Membership No. 111188

UDIN: 19111188AAAAACV9814

Place: MUMBAI
Date: August 14, 2019

CAPITAL INDIA FINANCE LIMITED
(Formerly known as Bhilwari 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

(Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019			
S.No.	Particulars	Quarter Ended	
		June 30, 2019 Unaudited	June 30, 2018 Unaudited
	Revenue from operations		
(i)	Interest income	2,591.09	430.35
(ii)	Fee income	40.76	260.00
(iii)	Net gain on fair value changes	28.03	50.94
(iv)	Other operating income	18.00	-
(I)	Total revenue from operations	2,677.88	741.29
(II)	Other income	1.57	-
(III)	Total Income (I+II)	2,679.45	741.29
	Expenses		
(i)	Finance costs	346.20	82.35
(ii)	Employee benefit expenses	625.81	257.27
(iii)	Depreciation & amortisation	192.08	163.12
(iv)	Impairment on financial instruments	24.29	8.37
(v)	Administration and Other expenses	203.36	117.13
(IV)	Total Expenses	1,391.74	628.24
(V)	Profit before tax (III-IV)	1,287.71	113.05
(VI)	Tax Expense:		
	(1) Current Tax	429.90	29.58
	(2) Deferred Tax	(54.86)	(4.49)
(VII)	Profit for the period (V-VI)	912.67	87.96
(VIII)	Other Comprehensive Income	-	-
(IX)	Total Comprehensive Income (VII+VIII)	912.67	87.96
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	4,318.57
(XI)	Earnings per share (not annualised):		
	(a) Basic (Rs.)	1.17	0.65
	(b) Diluted (Rs.)	1.16	0.65
	(c) Face value per equity share (Rs)	10.00	10.00

Notes :-

- 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 results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019.
- The auditors have carried out Limited Review of the financials results for the quarter ended June 30, 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 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.
- There are no exceptional/ extraordinary items during the above mentioned periods.
- Previous period figures have been regrouped / reclassified, wherever found necessary, to conform to current period classification.
- The Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under.

Sr. No.	Particulars	Quarter ended June 30, 2018 (Unaudited)
a	Expected credit losses on applicable financial instruments	(5.94)
b	Others	2.26
	Net profit after tax as per Ind AS	87.96
	Other Comprehensive Income (net of tax)	-
	Total Comprehensive Income as per Ind AS	87.96

Place: New Delhi
Date: August 14, 2019

By order of the Board
Capital India Finance Limited

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



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 ended June 30, 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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 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



5. 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.
6. 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 revenue of Rs. Nil for the quarter ended June 30, 2019, total loss after tax and total comprehensive loss of Rs. 26,654 for the quarter ended June 30, 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 AAAACW3585

Place: MUMBAI
Date: August 14, 2019

CAPITAL INDIA FINANCE LIMITED
(Formerly known as Bhillwara Tex-Flu Limited)
Regd.off : 2nd floor, DLF Centre, Sansad Marg, New Delhi 110001, P.: 011-49546000
CIN: L74899DL1994PLC128577, Website : www.capitalindia.com, Email : secretarial@capitalindia.com

(Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019			
S.No.	Particulars	Quarter Ended	
		June 30, 2019 Unaudited	June 30, 2018 Unaudited
	Revenue from operations		
(i)	Interest income	2,633.62	448.37
(ii)	Fee income	42.26	335.00
(iii)	Net gain on fair value changes	50.38	56.56
(iv)	Other operating income	213.00	-
(I)	Total revenue from operations	2,939.26	839.93
(II)	Other income	1.57	-
(III)	Total Income (I+II)	2,940.83	839.93
	Expenses		
(i)	Finance costs	365.72	82.35
(ii)	Employee benefit expenses	824.87	341.74
(iii)	Depreciation & amortisation	263.36	164.47
(iv)	Impairment on financial instruments	315.7	8.37
(v)	Administration and Other expenses	245.85	137.15
(IV)	Total Expenses	1,731.37	734.08
(V)	Profit before tax (III-IV)	1,209.46	105.85
(VI)	Tax expense :		
	(1) Current Tax	429.90	29.58
	(2) Deferred Tax	(67.74)	(2.49)
(VII)	Profit for the period (V-VI) (Fully attributable to the owners of the parent)	847.30	78.76
(VIII)	Other Comprehensive Income	-	-
(IX)	Total Comprehensive Income (VII+VIII)	847.30	78.76
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	4,318.57
(XI)	Earnings per share (not annualised):		
	(a) Basic (Rs.)	1.09	0.58
	(b) Diluted (Rs.)	1.08	0.58
	(c) Face value per equity share (Rs)	10.00	10.00

Notes :-

- 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 results as prepared under Ind AS for the quarters ended June 30, 2019 and June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019. The auditors have carried out Limited Review of the financials results for the quarter ended June 30, 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 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.
- There are no exceptional/ extraordinary items during the above mentioned periods.
- The Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

(Rs. in Lakhs)		
Sr. No.	Particulars	Quarter ended June 30, 2018
		(Unaudited)
	Net profit after tax as per Previous GAAP	82.44
a	Expected credit losses on applicable financial instruments	(5.94)
b	Others	2.26
	Net profit after tax as per Ind AS	78.76
	Other Comprehensive Income (net of tax)	-
	Total Comprehensive Income as per Ind AS	78.76

Place: New Delhi
Date: August 14, 2019

By order of the Board
Capital India Finance Limited

Amit Sahai Kulshreshtha
Amit Sahai Kulshreshtha
Executive Director & CFO
DIN : 07869849

