

Friday August 13, 2021

Ref. No.: CIFL/BSE/2021-22/29

To,  
The Manager – Listing,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

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

Dear Sir/ Madam,

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board, in its meeting held on August 13, 2021 through video conferencing, *inter alia*:

- a) approved and took on record the un-audited consolidated and standalone financial results of the Company, for the quarter ended on June 30, 2021 ("Financial Results"), along with limited review report issued by Deloitte Haskins & Sells LLP, Chartered Accountants (Statutory Auditors of the Company) ("Limited Review Report").

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

- b) approved alteration in the Object Clause of Memorandum of Association ("MOA") of the Company, subject to the approval of the shareholders, by inserting the following clause after Clause III (A) 3 in the MOA in order to expand and give value added services to various stakeholders:

4. *To carry on the business of all kinds of travel agency (through online and off-line modes) for offering, to body corporates, individuals, families, large groups, businesses, in-house employees, any other persons or group of persons, various travel, accommodation and tourism services such as:*

- i. *Booking of Tickets for travel or transit by flights, trains, buses, cabs, cruises, ships, boats, helicopters, or any other mode of transport (including but not limited to baggage and port handling, check in and assistance for Boarding, marhaba services, pass class upgrades);*
- ii. *Booking of accommodation facilities such as room nights in hotels, cottages, lodges, apartments, motels, bungalows, villas, guest houses, farm houses, home stays, room upgrades, bed and breakfast stays, house boats, cruises, tents, or any other mode of accommodation including laundry services;*
- iii. *Arranging transportation of passengers, goods, animals both domestic and International, provide boarding and lodging, arrange passport / immigration, clearances, assist in visa clearances and custom clearances;*
- iv. *Booking of various category of holidays, pilgrimages, corporate events (venue, conferences and seminars etc.), which may include travel, stay, food, sight-seeing and any other activity, in India and abroad, for inbound, outbound and domestic travelers;*
- v. *Facilitating the visa application (including visa documentation, pickup, delivery, assistance for passport, visa consultation and facilitation) by customers for travel to and from foreign countries;*

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 Limited )

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

- vi. *To generally engage in the business of development and promotion of tourism and to provide various facilities to national and international tourists as may be incidental or necessary for the accomplishment of above objects;*
  - vii. *To provide information about travel insurance to customers and assist the customers to procure such insurance from the insurance companies;*
  - viii. *To assist with contracting, sightseeing tickets and transfers, on tour land arrangements, tour manager, escorts, on tour meal arrangements for all Domestic and International Tour Package;*
  - ix. *To facilitate local buses, luxury buses / coaches for ground sightseeing, intercity transfers, bus tours, local car / private cars, self-drive, taxi arrangements, limousine for any purpose including domestic and international airport pickup and drop;*
  - x. *To operate charter flights for domestic as well as international travels under both inclusive and non-inclusive tour package schemes;*
  - xi. *To offer technology platforms to any travel service provider, accommodation provider, and any other service provider including insurance companies, to enable them conduct their business in various ways;*
  - xii. *To make investments in businesses or entities related to travel, tourism and hospitality sector, such as travel agencies, alternate accommodations, leisure activity businesses, event management entities, co-working spaces, corporate travel portals or agencies, e-commerce technology companies and hotels; and*
  - xiii. *To provide information/other services for any of the aforesaid object.*
- c) approved convening of 27<sup>th</sup> (Twenty Seventh) Annual General Meeting of the Company on Tuesday, September 28, 2021 through Video Conferencing/Other Audio Visual Means. The register of members and share transfer books of the Company shall remain closed from Saturday September 18, 2021 to Tuesday September 28, 2021 (both days inclusive) for the purpose of the ensuing Annual General Meeting.
- d) approved that Friday, September 17, 2021 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 shareholders whose name appears in the register of members of the Company and in the record of depositories as on the Record Date.
- e) noted the resignation of Deloitte Haskins & Sells LLP, Chartered Accountants ("Deloitte"), as the Statutory Auditors of the Company and Capital India Home Loans Limited, its material subsidiary ("Material Subsidiary").

The details required in compliance with circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, and circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by Securities and Exchange Board of India ("SEBI") are as follows:

Sr. No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Reason given by Deloitte is specified below:  <i>As per the recent circular issued by Reserve Bank of India ("RBI"), Circular No. RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, which states that "One audit firm can concurrently take up statutory audit of a maximum of four Commercial Banks [including not more than one PSB or one All India Financial Institution (NABARD, SIDBI, NHB, EXIM Bank) or</i>

		<p><i>RBI, eight UCBs and eight NBFCs during a particular year, subject to compliance with required eligibility criteria and other conditions for each Entity and within overall ceiling prescribed by any other statutes or rules”</i></p> <p><i>As we are currently auditing more than 8 NBFCs, we have been compelled and constrained to relook at our portfolio of NBFC audits considering various factors including relative size of the NBFC, balance tenure of our appointment considering the aforesaid RBI Circular, commercial considerations, etc. Based on such evaluation and considering the requirements of the RBI Circular, we will be unable to continue as statutory auditors of the Company</i></p>
2.	Date of appointment / cessation (as applicable) & term of appointment	<p>Date of resignation:</p> <p>Company: August 13, 2021 Material Subsidiary: August 10, 2021</p>
3.	Compliance with circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by SEBI	Information as required to be submitted by the Auditors to the Company and its Material Subsidiary in terms of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 is annexed herewith as "Annexure-B". Information received on August 13, 2021.
4.	Comments of Audit Committee	The Audit Committee in its meeting held on August 13, 2021 noted that the resignation of Deloitte from the Company and its Material Subsidiary is pursuant to limit specified by RBI in its circular no. RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and therefore, the Company uphold the compliances of the various laws as applicable to it with utmost caution and sincerity. Accordingly, the resignation of Deloitte is considered and accepted by the Audit Committee in the best interest of the Company and its Material Subsidiary

- f) approved the appointment of Singhi & Co., Chartered Accountants, Firm Registration no. 302049E ("Statutory Auditors") subject to the approval of the shareholders, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP, Chartered Accountants.

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	To fill up the casual vacancy caused in the office of Statutory Auditors
2.	Date of appointment / cessation (as applicable)	Date of appointment is August 13, 2021

3.	Term of appointment	To hold the office for the tenure commencing from ensuing Annual General Meeting until the conclusion of 28 <sup>th</sup> (Twenty Eighth) 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 02:00 P.M. and concluded at 04:06 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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CAPITAL INDIA FINANCE LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2021(the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

- a. Capital India Finance Limited

Subsidiaries:

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



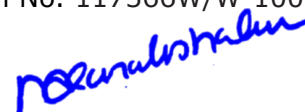
**Deloitte  
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed 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. We draw attention to Note 6 to the financial results, which describes that the potential impact of the COVID-19 Pandemic on the Group's results are dependent on future developments, which are highly uncertain.

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

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 revenues of nil for the quarter ended June 30, 2021, total net loss after tax and total comprehensive loss of Rs. 0.38 lakhs for the quarter ended June 30, 2021 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)



Pallavi A. Gorakshakar  
(Partner)  
Membership No. 105035  
UDIN: 21105035AAAMR7162

Place: Mumbai  
Date: August 13, 2021

(Rs. in lakhs)

**Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021**

S.No.	Particulars	Quarter Ended		Year ended	
		June 30 2021 (Unaudited)	March 31 2021 Refer Note 7	June 30 2020 (Unaudited)	March 31 2021 (Audited)
	<b>Revenue from operations</b>				
(i)	Interest income	3,163.59	2,586.51	2,520.56	10,577.03
(ii)	Fees and commission income	4,306.96	1,026.33	2,335.25	12,910.09
(iii)	Sale of foreign currency	14,779.99	15,606.04	-	26,269.34
(iv)	Sale of devices	2,950.59	6,707.66	9.23	7,636.77
(v)	Net gain on fair value changes	19.36	46.40	9.87	128.12
(vi)	Other operating income	104.03	227.38	27.71	428.09
(I)	<b>Total revenue from operations</b>	<b>25,324.52</b>	<b>26,200.32</b>	<b>4,902.62</b>	<b>57,949.44</b>
(II)	Other income	0.14	1.21	0.58	1.21
(III)	<b>Total Income (I+II)</b>	<b>25,324.66</b>	<b>26,201.53</b>	<b>4,903.20</b>	<b>57,950.65</b>
	<b>Expenses</b>				
(i)	Finance costs	900.92	839.85	383.13	2,425.20
(ii)	Impairment of financial assets (Refer Note 6)	155.58	(154.70)	121.55	3.47
(iii)	Fees and commission expense	3,597.36	639.20	2,130.20	11,387.50
(iv)	Cost of materials consumed	14,659.65	15,661.32	7.54	26,845.94
(v)	Employee benefits expenses	1,837.05	1,868.36	1,075.51	5,539.56
(vi)	Depreciation and amortization	436.86	407.33	339.78	1,465.00
(vii)	Others expenses	3,767.03	7,310.32	234.15	8,808.54
(IV)	<b>Total Expenses</b>	<b>25,354.45</b>	<b>26,571.68</b>	<b>4,291.86</b>	<b>56,475.21</b>
(V)	<b>(Loss)/profit before tax (III-IV)</b>	<b>(29.79)</b>	<b>(370.15)</b>	<b>611.34</b>	<b>1,475.44</b>
(VI)	Tax expense :				
(1)	Current tax	156.58	134.09	232.57	759.30
(2)	Deferred tax	(64.68)	59.31	(27.97)	107.65
(VII)	<b>(Loss)/profit for the year/period (V-VI)</b>	<b>(121.69)</b>	<b>(563.55)</b>	<b>406.74</b>	<b>608.49</b>
	<b>(Loss)/profit for the year/period attributable to:</b>				
	Owners of the Company	133.00	(445.75)	468.18	960.35
	Non-controlling interest	(254.69)	(117.80)	(61.44)	(351.86)
	<b>Other Comprehensive Income</b>	-	-	-	-
	(i) Items that will not be reclassified to profit or loss	-	36.61	-	36.61
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	(9.21)	-	(9.21)
(VIII)	<b>Other Comprehensive Income</b>	-	<b>27.40</b>	-	<b>27.40</b>
(IX)	<b>Total Comprehensive Income/(loss) (VII+VIII)</b>	<b>(121.69)</b>	<b>(536.15)</b>	<b>406.74</b>	<b>635.89</b>
	<b>Total comprehensive income/(loss) for the year/period attributable to:</b>				
	Owners of the Company	133.00	(418.30)	468.18	987.80
	Non-controlling interest	(254.69)	(117.85)	(61.44)	(351.91)
(X)	Paid-up equity share capital (Face value of 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43
(XI)	Reserves excluding Revaluation reserve as per Balance Sheet				48,514.88
(XII)	<b>Earnings per share:*</b>				
(a)	Basic (Rs.)	0.17	(0.57)	0.60	1.24
(b)	Diluted (Rs.)	0.17	(0.57)	0.59	1.22
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00

\*Earning per share for Quarter is not annualised

- Notes :-
- These consolidated unaudited 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.
  - The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2021.
  - The auditors have carried out Limited Review of the financial results for the quarter ended June 30, 2021, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



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

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 Refer Note 7	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	<b>Segment Revenue</b>				
	Lending business	3,139.80	2,610.98	2,523.21	10,645.67
	Prepaid Payment Instrument business	7,374.13	7,955.48	2,379.99	20,974.06
	Forex business	14,810.73	15,635.07	-	26,330.92
	<b>Total Segment Revenue</b>	<b>25,324.66</b>	<b>26,201.53</b>	<b>4,903.20</b>	<b>57,950.65</b>
2	<b>Segment Results (Profit before Tax)</b>				
	Lending business	610.56	439.36	778.98	3,322.02
	Prepaid Payment Instrument business	(391.60)	(541.05)	(167.43)	(1,034.70)
	Forex business	(248.37)	(267.14)	-	(809.36)
	Others	(0.38)	(1.32)	(0.21)	(2.52)
	<b>Total Segment Results</b>	<b>(29.79)</b>	<b>(370.15)</b>	<b>611.34</b>	<b>1,475.44</b>
3	<b>Segment Assets</b>				
	Lending business	91,553.27	83,221.23	70,125.45	83,221.23
	Prepaid Payment Instrument business	17,246.06	18,081.85	6,193.04	18,081.85
	Forex business	2,337.93	1,915.08	-	1,915.08
	Unallocated	1,344.86	1,131.57	1,096.08	1,131.57
	Others	3.69	4.59	6.40	4.59
	<b>Total Segment Assets</b>	<b>1,12,485.81</b>	<b>1,04,354.32</b>	<b>77,420.97</b>	<b>1,04,354.32</b>
4	<b>Segment Liabilities</b>				
	Lending business	41,433.53	32,886.42	19,589.50	32,886.42
	Prepaid Payment Instrument business	10,838.91	11,232.68	4,561.21	11,232.68
	Forex business	571.53	577.58	-	577.58
	Unallocated	-	-	183.46	-
	Others	0.94	1.47	2.37	1.47
	<b>Total Segment Liabilities</b>	<b>52,844.91</b>	<b>44,698.15</b>	<b>24,336.54</b>	<b>44,698.15</b>

Note : Business Segments have been identified and reported taking into account the nature of products and services, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The Group doesn't have any reportable geographical segment.

- 5) The Board of Directors of Rapipay Fintech Private Limited (RFPL) ("the Company/the Transferee Company") being our subsidiary in their meeting held on January 27, 2020, approved the Scheme of Amalgamation between the Company and Rapipay Fintech Holding Private Limited (RFHPL) ("the Transferor Company") and their respective Shareholders and Creditors ("the Scheme") under section 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act 2013 for Amalgamation of the businesses from the Transferor Company, inter alia, consisting of entire undertaking, business, activities and operations pertaining to the business and its transfer as a going concern to the Transferee Company as per Ind AS 103. In terms of the Scheme the amalgamation has been accounted for in accordance with the Pooling of Interest Method laid down in Appendix C of Ind AS 103 "Business Combinations of entities under common control". The Transferee Company has issued and allotted to each of the shareholders of the Transferor Company, 9446 equity shares of face value of Rs. 10/- each, of the Transferee Company for every 10,000 equity shares of face value of Rs. 10/- each held by the shareholder of the Transferor Company pursuant to this Scheme. Hence, on March 31, 2021, 88,46,273 equity shares have been issued to Capital India Finance Limited (CIFL) the shareholders of RFHPL at face value of Rs. 10 each.
- 6) The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. Given the uncertainty over the potential macro-economic impact and external regulatory developments, the Management has considered internal and external information up to the date of approval of these financial results, and has estimated overlays and made certain judgements in accordance with the policy of the Group for the purpose of determination of the provision for impairment of financial assets carried at amortised cost and in relation to revenue recognition.  
The impairment provision as on June 30, 2021 aggregates Rs. 1,937.76 lakh (as on March 31, 2021 - Rs. 1,776.18 lakh) which includes potential impact on account of the pandemic of Rs. 1,353.97 lakh (as on March 31, 2021 - Rs. 1,072.20 lakh). Based on the current indicators of future economic conditions, the Group considers these provisions to be adequate.  
The extent to which the pandemic including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the results of the Group will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macro-economic condition the impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.
- 7) The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and the unaudited figures of the nine months ended December 31, 2020.
- 8) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

By order of the Board  
Capital India Finance Limited

Vineet Kumar Saxena  
Chief Executive Officer  
DIN : 07710277



Place: Mumbai  
Date: August 13, 2021





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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CAPITAL INDIA FINANCE LIMITED** (the "Company"), for the quarter ended June 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

5. We draw attention to Note 5 to the financial results, which describes that the potential impact of the COVID-19 Pandemic on the Company's results are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

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



Pallavi A. Gorakshakar  
(Partner)  
Membership No. 105035  
UDIN:211050AAAAMS6307

Place: Mumbai  
Date: August 13, 2021

(Rs. In lakhs)

**Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021**

S.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021 Unaudited	March 31, 2021 Refer Note 6	June 30, 2020 Unaudited	March 31, 2021 Audited
	<b>Revenue from operation</b>				
(i)	Interest income	2,544.57	2,055.97	2,260.71	9,011.86
(ii)	Fees and commission income	29.64	34.17	-	93.94
(iii)	Sale of foreign currency	14,779.99	15,606.04	-	26,269.34
(iv)	Net gain on fair value changes	12.98	32.41	2.38	83.79
(I)	<b>Total revenue from operations</b>	<b>17,367.18</b>	<b>17,728.59</b>	<b>2,263.09</b>	<b>35,458.93</b>
(II)	Other income	0.14	0.13	-	0.71
(III)	<b>Total Income (I+II)</b>	<b>17,367.32</b>	<b>17,728.72</b>	<b>2,263.09</b>	<b>35,459.64</b>
	<b>Expenses</b>				
(i)	Finance costs	666.57	657.45	317.59	1,899.62
(ii)	Cost of materials consumed	14,638.00	15,503.17	-	26,110.13
(iii)	Employee benefits expense	898.98	931.93	620.68	2,768.24
(iv)	Depreciation & amortisation	261.86	242.99	221.45	932.37
(v)	Impairment of financial instruments (Refer Note 5)	105.58	(172.09)	109.55	(101.53)
(vi)	Other expenses	338.50	331.67	124.46	924.88
(IV)	<b>Total Expenses</b>	<b>16,909.49</b>	<b>17,495.13</b>	<b>1,393.73</b>	<b>32,533.71</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>457.83</b>	<b>233.59</b>	<b>869.36</b>	<b>2,925.93</b>
(VI)	Tax Expenses				
(1)	Current tax	156.58	134.09	232.57	759.30
(2)	Deferred tax	(48.03)	65.46	(13.73)	121.04
(VII)	<b>Profit for the period/year (V-VI)</b>	<b>349.28</b>	<b>34.04</b>	<b>650.52</b>	<b>2,045.59</b>
	<b>Other Comprehensive Income</b>				
(i)	Items that will not be reclassified to profit or loss	-	26.75	-	26.75
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	(6.73)	-	(6.73)
(VIII)	<b>Other Comprehensive Income</b>	<b>-</b>	<b>20.02</b>	<b>-</b>	<b>20.02</b>
(IX)	<b>Total comprehensive income (VII+VIII)</b>	<b>349.28</b>	<b>54.06</b>	<b>650.52</b>	<b>2,065.61</b>
(X)	Paid up Equity Share Capital (Face value of Rs 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43
(XI)	Reserves excluding Revaluation Reserve as per Balance Sheet				48,138.16
(XII)	<b>Earnings per share*:</b>				
(a)	Basic (Rs.)	0.45	0.04	0.84	2.63
(b)	Diluted (Rs.)	0.45	0.04	0.83	2.60
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00

\*Earning per share for Quarter is not annualised

**Notes :-**

- These standalone unaudited 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.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2021.
- The auditors have carried out Limited Review of the financial results for the quarter ended June 30, 2021, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
- Segment information in accordance with the Ind AS - 108 Operating segments of the company is as under.

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2021 Unaudited	March 31, 2021 Refer Note 6	June 30, 2020 Unaudited	March 31, 2021 Audited
1	<b>Segment Revenue</b>				
	Lending business	2,556.59	2,093.65	2,263.09	9,128.72
	Forex business	14,810.73	15,635.07	-	26,330.92
	<b>Total Segment Revenue</b>	<b>17,367.32</b>	<b>17,728.72</b>	<b>2,263.09</b>	<b>35,459.64</b>
2	<b>Segment Results (Profit before Tax)</b>				
	Lending business	706.20	500.72	869.36	3,735.29
	Forex business	(248.37)	(267.13)	-	(809.36)
	<b>Total Segment Results</b>	<b>457.83</b>	<b>233.59</b>	<b>869.36</b>	<b>2,925.93</b>
3	<b>Segment Assets</b>				
	Lending business	85,840.11	78,246.87	71,440.61	78,246.87
	Forex business	2,337.93	1,915.08	-	1,915.08
	Unallocated	1,043.19	994.51	-	994.51
	<b>Total Segment Assets</b>	<b>89,221.23</b>	<b>81,156.46</b>	<b>71,440.61</b>	<b>81,156.46</b>
4	<b>Segment Liabilities</b>				
	Lending business	32,376.60	24,667.31	16,821.64	24,667.31
	Forex business	571.53	577.58	-	577.58
	<b>Total Segment Liabilities</b>	<b>32,948.13</b>	<b>25,244.89</b>	<b>16,821.64</b>	<b>25,244.89</b>

Note : Business Segments have been identified and reported taking into account the nature of products and services, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The entity doesn't have any reportable geographical segment.



- 5) The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. Given the uncertainty over the potential macro-economic impact and external regulatory developments, the Management has considered internal and external information up to the date of approval of these financial results, and has estimated overlays and made certain judgements in accordance with the policy of the Company for the purpose of determination of the provision for impairment of financial assets carried at amortised cost and in relation to revenue recognition.

The impairment provision as on June 30, 2021 aggregates Rs. 1,737.76 lakh (as on March 31, 2021 - Rs. 1,632.18 lakh) which includes potential impact on account of the pandemic of Rs. 1,263.97 lakh (as on March 31, 2021 - Rs. 1,012.20 lakh). Based on the current indicators of future economic conditions, the Group considers these provisions to be adequate.

The extent to which the pandemic including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the results of the Company will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition the impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.

- 6) The figures of the quarters ended 31st March 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 previous financial year.
- 7) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

By order of the Board  
Capital India Finance Limited

  
Vineet Kumar Saxena  
Chief Executive Officer  
DIN : 07710277



Place: Mumbai  
Date: August 13, 2021



**Annexure A to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019****Format of information to be obtained from  
the statutory auditor upon resignation**

1. Name of the listed entity/ ~~material subsidiary~~: Capital India Finance Limited
2. Details of the statutory auditor:
  - a. Name: Deloitte Haskins & Sells LLP (Firm Regn. No. 117366W/W-100018)
  - b. Address: One International Center, Tower 3, 27<sup>th</sup> – 32<sup>nd</sup> Floor, Elphinstone Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai – 400 013.
  - c. Phone number: +91 22 6185 4000
  - d. Email: [pgorakshakar@deloitte.com](mailto:pgorakshakar@deloitte.com)
3. Details of association with the listed entity/ ~~material subsidiary~~:
  - a. Date on which the statutory auditor was appointed:  
Appointed at the 24<sup>th</sup> Annual General Meeting held on 2 June 2018 for five financial years beginning 1 April 2018 and ending on 31 March 2023.
  - b. Date on which the term of the statutory auditor was scheduled to expire:  
On conclusion of the 29<sup>th</sup> Annual General Meeting (after completion of the statutory audit for the financial year ending March 31, 2023)
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission. - Audit Report for the year ended 31 March 2021 issued on 26 May 2021 and Limited Review Report for quarter ended 30 June 2021 issued on 13 August 2021
4. Detailed reasons for resignation:

As per the recent circular issued by Reserve Bank of India ("RBI"), Circular No. RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, which states that "One audit firm can concurrently take up statutory audit of a maximum of four Commercial Banks [including not more than one PSB or one All India Financial Institution (NABARD, SIDBI, NHB, EXIM Bank) or RBI], eight UCBs and eight NBFCs during a particular year, subject to compliance with required eligibility criteria and other conditions for each Entity and within overall ceiling prescribed by any other statutes or rules."

As we are currently auditing more than 8 NBFCs, we have been compelled and constrained to relook at our portfolio of NBFC audits considering various factors including relative size of the NBFC, balance tenure of our appointment considering the aforesaid RBI Circular, commercial considerations, etc. Based on such evaluation and considering the requirements of the RBI Circular, we will be unable to continue as statutory auditors of the Company.



# Deloitte Haskins & Sells LLP

5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)

Not Applicable

6. In case the information requested by the auditor was not provided, then following shall be disclosed:

Not Applicable

*a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. Not Applicable*

*b. Whether the lack of information would have significant impact on the financial statements/results. Not Applicable*

*c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised). Not Applicable*

*d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. Not Applicable*

7. Any other facts relevant to the resignation:

None

Declaration

1. ~~I~~ We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. ~~I~~ We hereby confirm that there is no other material reason other than those provided above for ~~my resignation~~ resignation of my firm.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm Regn. No. 117366W/W-100018)



Pallavi A. Gorakshakar  
Partner  
Membership No. 105035

Date: 13 August 2021  
Place: Mumbai

**Annexure A to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019**

**Format of information to be obtained from  
the statutory auditor upon resignation**

1. Name of the ~~listed entity~~/ material subsidiary: Capital India Home Loans Limited

2. Details of the statutory auditor:

a. Name: Deloitte Haskins & Sells LLP (Firm Regn. No. 117366W/W-100018)

b. Address: One International Center, Tower 3, 27<sup>th</sup> – 32<sup>nd</sup> Floor, Elphinstone Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai – 400 013.

c. Phone number: +91 22 6185 4000

d. Email: [pgorakshakar@deloitte.com](mailto:pgorakshakar@deloitte.com)

3. Details of association with the ~~listed entity~~/ material subsidiary:

a. Date on which the statutory auditor was appointed:

Appointed at the 1<sup>st</sup> Annual General Meeting held on 30 April 2018 for five financial years beginning 1 April 2018 and ending on 31 March 2023.

b. Date on which the term of the statutory auditor was scheduled to expire:

On conclusion of the 6<sup>th</sup> Annual General Meeting (after completion of the statutory audit for the financial year ending March 31, 2023)

c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission. - Audit Report for the year ended 31 March 2021 issued on 18 May 2021 and Limited Review Report for quarter ended 30 June 2021 issued on 10 August 2021 as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company for the purpose of preparation of consolidated interim financial results of the holding company, Capital India Finance Limited.

4. Detailed reasons for resignation:

As per the recent circular issued by Reserve Bank of India ("RBI"), Circular No. RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, which states that "One audit firm can concurrently take up statutory audit of a maximum of four Commercial Banks [including not more than one PSB or one All India Financial Institution (NABARD, SIDBI, NHB, EXIM Bank) or RBI], eight UCBs and eight NBFCs during a particular year, subject to compliance with required eligibility criteria and other conditions for each Entity and within overall ceiling prescribed by any other statutes or rules."

As we are currently auditing more than 8 NBFCs, we have been compelled and constrained to relook at our portfolio of NBFC audits considering various factors including relative size of the NBFC, balance tenure of our appointment considering the aforesaid RBI Circular, commercial considerations, etc. Based on such evaluation and considering the

# Deloitte Haskins & Sells LLP

requirements of the RBI Circular, we will be unable to continue as statutory auditors of the Company.

5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)

Not Applicable

6. In case the information requested by the auditor was not provided, then following shall be disclosed:

Not Applicable

*a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. Not Applicable*

*b. Whether the lack of information would have significant impact on the financial statements/results. Not Applicable*

*c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised). Not Applicable*

*d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. Not Applicable*

7. Any other facts relevant to the resignation:

None

Declaration

1. ~~I~~ We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. ~~I~~ We hereby confirm that there is no other material reason other than those provided above for ~~my resignation~~ resignation of my firm.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm Regn. No. 117366W/W-100018)



Pallavi A. Gorakshakar  
Partner  
Membership No. 105035

Date: 10 August 2021

Place: Mumbai



### Brief Profile of Statutory Auditors

Singhi & Co., is a leading firm of Chartered Accountants in India with over 26 partners and 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.