

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company

To The Board of Directors of
Capital India Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Capital India Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 India Accounting Standards ('IND AS') has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

Emphasis of Matter

5. We draw attention to Note 7 to the accompanying Statement in which the Company describes the uncertainties arising from the COVID 19 pandemic.
 6. We draw attention to Note 9 to the accompanying Statement in which the Company describes the change in reporting of revenue on foreign exchange business and its restatement in previous reporting periods.
- Our conclusion on the Statement is not modified in respect of these matters.



Other Matters

7. The comparative financial results of the Company as stated in statement for the quarter and nine months ended December 31, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on February 11, 2021 and May 26, 2021 respectively.

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

Place: Mumbai
Date: February 14, 2022

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



Milind Agal
Partner

Membership No. 123314
UDIN: 22123314ACBGXH3748



(Rs. In lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine month ended 31 December, 2021

S.No.	Particulars	Quarter Ended			Nine month ended		Year Ended
		31 December, 2021 Unaudited	30 September, 2021 Unaudited	31 December, 2020 Unaudited	31 December, 2021 Unaudited	31 December, 2020 Unaudited	31 March, 2021 Audited
	Revenue from operation						
(i)	Interest income	2,760.72	2,674.72	2,341.27	7,980.02	6,955.89	9,011.86
(ii)	Fees and commission income	117.63	92.80	35.61	240.06	59.77	93.94
(iii)	Foreign exchange services (Refer Note 9)	544.92	350.49	56.03	1,037.40	56.34	159.21
(iv)	Net gain on fair value changes	9.98	19.29	26.64	42.25	51.38	83.79
(I)	Total revenue from operations	3,433.25	3,137.30	2,459.55	9,299.73	7,123.38	9,348.80
(II)	Other income	0.11	(0.12)	0.58	0.13	0.58	0.71
(III)	Total Income (I+II)	3,433.36	3,137.18	2,460.13	9,299.86	7,123.96	9,349.51
	Expenses						
(i)	Finance costs	1,049.32	944.91	475.79	2,660.80	1,242.17	1,899.62
(ii)	Employee benefits expense	938.75	903.30	663.05	2,741.03	1,836.31	2,768.24
(iii)	Depreciation & amortisation	252.19	312.26	237.80	826.31	689.38	932.37
(iv)	Impairment of financial instruments	14.48	(172.60)	18.42	(52.54)	70.56	(101.53)
(v)	Other expenses	956.35	665.60	317.50	1,960.45	593.21	924.88
(IV)	Total Expenses	3,211.09	2,653.47	1,712.56	8,136.05	4,431.63	6,423.58
(V)	Profit before tax (III-IV)	222.27	483.71	747.57	1,163.81	2,692.33	2,925.93
(VI)	Tax Expenses						
(1)	Current tax	56.56	131.58	118.13	344.71	625.21	759.30
(2)	Deferred tax	5.76	(15.30)	68.04	(57.57)	55.58	121.04
(VII)	Profit for the period/year (V-VI)	159.95	367.43	561.40	876.67	2,011.54	2,045.59
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	26.75
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(6.73)
(VIII)	Other Comprehensive Income	-	-	-	-	-	20.02
(IX)	Total comprehensive income (VII+VIII)	159.95	367.43	561.40	876.67	2,011.54	2,065.61
(X)	Paid up Equity Share Capital (Face value of Rs 10/- each)	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43
(XI)	Reserves excluding Revaluation Reserve as per Balance Sheet						48,138.16
(XII)	Earnings per share*:						
(a)	Basic (Rs.)	0.21	0.47	0.72	1.13	2.59	2.63
(b)	Diluted (Rs.)	0.20	0.47	0.71	1.12	2.55	2.60
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00

*Earning per share for Quarter and Nine month ended is not annualised

- 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 14 February, 2022
- The auditors have carried out Limited Review of the financial results for the quarter and nine month ended 31 December, 2021, as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- Segment information in accordance with the Ind AS - 108 Operating segments of the Company is as under.

Sr. No.	Particulars	Quarter Ended			Nine month ended		Year Ended
		31 December, 2021 Unaudited	30 September, 2021 Unaudited	31 December, 2020 Unaudited	31 December, 2021 Unaudited	31 December, 2020 Unaudited	March 31, 2021 Audited
1	Segment Revenue						
	Lending business	2,773.36	2,701.24	2,383.71	8,031.19	7,035.06	9,128.72
	Forex business	660.00	435.94	76.42	1,268.67	88.90	220.79
	Total Segment Revenue	3,433.36	3,137.18	2,460.13	9,299.86	7,123.96	9,349.51
2	Segment Results (Profit before Tax)						
	Lending business	371.77	631.66	938.21	1,709.62	3,234.55	3,735.29
	Forex business	(149.50)	(147.95)	(190.64)	(545.81)	(542.22)	(809.36)
	Total Segment Results	222.27	483.71	747.57	1,163.81	2,692.33	2,925.93
3	Segment Assets						
	Lending business	1,02,471.29	91,346.01	79,752.07	1,02,471.29	79,752.07	78,246.87
	Forex business	4,144.54	4,186.98	1,911.24	4,144.54	1,911.24	1,915.08
	Unallocated	1,045.03	1,040.98	825.62	1,045.03	825.62	994.51
	Total Segment Assets	1,07,660.86	96,573.97	82,488.93	1,07,660.86	82,488.93	81,156.46
4	Segment Liabilities						
	Lending business	49,875.33	39,167.05	26,028.86	49,875.33	26,028.86	24,667.31
	Forex business	1,054.60	750.14	465.95	1,054.60	465.95	577.58
	Unallocated	-	-	83.98	-	83.98	-
	Total Segment Liabilities	50,929.93	39,917.19	26,578.79	50,929.93	26,578.79	25,244.89

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



- 5 The Company has invested Rs. 1500 lakhs & Rs. 100 lakhs in equity shares of its subsidiary Capital India Home Loan Limited ('CIHL') & CIFL Investment Advisor Private Limited ('CIMPL') during the period ended 30 September, 2021.
- 6 The Company has divestment in CIFL Holdings Private Limited (CIHPL), Kuants Wealth Private Limited (KUANTS) (Formerly Known as CIFL Investment Adviser Private Limited) and Capital India Wealth Management Private Limited (CIWMPL) by way of sale and transfer of entire holding during the period ended 31 December, 2021.
- 7 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 31 December, 2021 aggregates Rs. 1,579.65 lakh (as on 31 March, 2021 - Rs. 1,632.18 lakh) which includes potential impact on account of the pandemic of Rs. 803.40 lakh (as on 31 March, 2021 - Rs. 1,012.20 lakh). Based on the current indicators of future economic conditions, the Company considers these provisions to be adequate.

The extent to which the pandemic including the current 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.

- 8 Pursuant to the RBI circular dated 12 November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications"; the Company has aligned its definition of default from number of EMI outstanding approach to Days Past Due approach. However, such alignment does not have any significant impact on the financial results for the quarter and nine months ended 31 December, 2021.
- 9 Till the previous period, the Company had presented the revenue from foreign exchange activity as "Sale of foreign currencies" and "Purchase of foreign currencies" for/ from customers as "Cost of material consumed". Now based on further interpretation of Ind AS 115 "Revenue from Contracts with Customer" and based on business model of the Company to arrange foreign currency for customers, the Company has decided to reflect the margins earned on such transactions as revenue. Accordingly, figures for the previous reporting periods have been restated as under:

Particulars	Quarter ended December 31 2020 (Unaudited)	Nine Month ended December 31 2020 (Unaudited)	Year ended March 31 2021 (Audited)
Sale of Foreign Currency	10,606.74	10,663.30	26,269.34
Cost of materials consumed	10,550.71	10,606.95	26,110.13
Foreign exchange services	56.03	56.35	159.21
Impact on PAT	Nil	Nil	Nil
Impact on EPS- Basic & Diluted	Nil	Nil	Nil

- 10 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables to the extent as stated in the Information Memorandum. Further, the Company has maintained asset cover as stated in the Information Memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 11 Disclosures pursuant to RBI Notification - RBI/2021-22/31 DOR STR, REC. 11/21.04.048/2021-22 dated 5 May 2021 - Resolution Framework- 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses - NIL
- 12 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR STR, REC. 51/21.04.048/2021-22 dated 24 September, 2021

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December, 2021

Particulars	Securitisation	Co-Lending
Aggregate amount of loans acquired	10,603.17	454.93
Weighted average residual maturity (in months)	63	64
Weighted average holding period (in months)*	4	1
Retention of beneficial economic interest by the originator	10%	10%
Tangible security coverage**	100%	100%

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

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

- 13 The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 14 The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.
- 15 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

Keshav Porwal
Managing Director
DIN : 06706341

Place: Mumbai
Date: 14 February, 2022



Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Nine month ended 31 December, 2021

Sr No	Particulars	Details required
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity	0.82
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares	-
5	Outstanding Redeemable Preference Shares Value	-
6	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable
7	Net Worth	Rs. 56,730.92 lakhs
8	Net profit after tax	For Quarter Ended 31 December, 2021 Rs.159.95 For Nine month ended 31 December, 2021 Rs.876.66
9	Earnings per share	For Quarter Ended 31 December, 2021 Basic : 0.21 Diluted : 0.20 For Nine month ended 31 December, 2021 Basic : 1.13 Diluted : 1.12
10	Current ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt securities+Borrowings) / Total Assets	0.43
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating margin (%)	Not Applicable, being an NBFC
18	Net profit margin (%) [Profit after tax / Total Income]	For Quarter Ended 31 December, 2021 : 4.66% For Nine month ended 31 December, 2021: 9.43%
19	Sector specific equivalent ratios, as applicable	
a	Gross non performing assets %	0.27%
b	Net non performing assets %	0.14%
c	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	48.19%

For Capital India Finance Limited

Keshav Borwal
 Managing Director
 DIN : 06706341

Place: Mumbai
 Date: 14 February, 2022



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company

**Review Report to The Board of Directors
Capital India Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Capital India Finance Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2021 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 as amended 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

Holding Company:

- 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 (up till December 02, 2021)
- e. CIFL Holdings Private Limited (up till December 02, 2021)
- f. CIFL Investment Adviser Private Limited (up till December 02, 2021)
- g. Rapipay Fintech Holding Private Limited
- h. Rapipay Fintech Private Limited
- i. Credenc Web Technologies Private Limited
- j. Credenc Finserv 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 the other auditors referred to in paragraph 9 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 India Accounting Standards ("IND AS") has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



Emphasis of Matter

6. We draw attention to Note 9 to the accompanying Statement in which the Group describes the uncertainties arising from the COVID 19 pandemic.
7. We draw attention to Note 10 to the Consolidated Financial Results in which the Group describes the change in reporting of revenue on foreign exchange business and its restatement in previous reporting periods.

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

Other Matters

8. The consolidated unaudited financial results include the interim financial information of 6 subsidiaries which are unaudited and have been approved and furnished to us by the management, whose financial information reflects total revenue of Rs 57.61 lakhs and Rs 59.38 lakhs the quarter and nine months ended December 31, 2021, respectively, total net loss after tax of Rs 447.71 lakhs and Rs 650.24 lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs 447.71 lakhs and Rs 650.24 lakhs for the quarter and nine months ended December 31, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information are not material to the Group.
9. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which are reviewed by their auditors, whose financial information reflects total revenue of Rs 11,357.22 lakhs and Rs 29,013.43 lakhs for the quarter and nine months ended December 31, 2021, respectively, total net loss after tax of Rs 1,458.73 lakhs and Rs 2,816.06 lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs 1,458.73 lakhs and Rs 2,821.33 lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the Statement.
10. The comparative financial results of the Group as stated in statement for the quarter and nine months ended December 31, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on February 11, 2021 and May 26, 2021 respectively.

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

Place: Mumbai
Date: February 14, 2022

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



Milind Agal
Partner

Membership No. 123314
UDIN: 22123314ACBKPH5710



(Rs. in lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month Ended 31 December, 2021

S.No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31 December, 2021	30 September, 2021	31 December 2020	31 December, 2021	31 December 2020	31 March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	3,608.94	3,494.95	2,770.31	10,267.48	7,990.53	10,577.03
(ii)	Fees and commission income	6,788.83	5,742.70	480.71	16,838.49	1,135.47	12,910.09
(iii)	Foreign exchange services (Refer Note 10)	544.92	350.49	56.02	1,037.40	56.35	159.21
(iv)	Sale of devices	3,661.21	3,135.97	472.53	9,747.77	929.11	7,636.77
(v)	Net gain on fair value changes	13.22	23.16	43.12	55.74	81.73	128.12
(vi)	Other operating income	193.14	89.64	128.62	386.81	194.10	428.09
(I)	Total revenue from operations	14,810.26	12,836.91	3,951.31	38,333.69	10,387.28	31,839.31
(II)	Other income	27.81	4.28	-	32.23	6.60	1.21
(III)	Total Income (I+II)	14,838.07	12,841.19	3,951.31	38,365.92	10,393.89	31,840.52
	Expenses						
(i)	Finance costs	1,325.70	1,245.59	647.73	3,472.20	1,585.34	2,425.20
(ii)	Impairment of financial assets	100.48	(162.60)	67.03	93.46	158.17	3.47
(iii)	Fees and commission expense	5,801.96	4,808.84	-	14,208.16	-	11,387.50
(iv)	Cost of materials consumed	108.93	49.49	302.95	180.07	577.67	735.81
(v)	Employee benefits expenses	2,832.27	2,234.01	1,504.79	6,903.33	3,671.20	5,539.56
(vi)	Depreciation and amortization	541.46	527.06	367.52	1,505.38	1,057.67	1,465.00
(vii)	Others expenses	5,450.96	4,366.59	834.85	13,584.58	1,498.23	8,808.54
(IV)	Total Expenses	16,161.76	13,068.98	3,724.87	39,947.18	8,548.27	30,365.08
(V)	(Loss)/profit before tax (III-IV)	(1,323.69)	(227.79)	226.44	(1,581.26)	1,845.62	1,475.44
(VI)	Tax expense :						
	(1) Current tax	56.56	131.57	118.13	344.71	625.21	759.30
	(2) Deferred tax	184.25	(1.90)	94.41	117.67	48.33	107.65
(VII)	(Loss)/profit for the year/period (V-VI)	(1,564.50)	(357.46)	13.90	(2,043.64)	1,172.08	608.49
	(Loss)/profit for the year/period attributable to:						
	Owners of the Company	(694.51)	53.86	194.39	(507.66)	1,406.14	960.35
	Non-controlling interest	(869.99)	(411.32)	(180.49)	(1,535.99)	(234.06)	(351.86)
	Other Comprehensive Income	-	-	-	-	-	-
	(i) Items that will not be reclassified to profit or loss	-	(5.27)	-	(5.27)	-	36.61
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(9.21)
(VIII)	Other Comprehensive Income	-	(5.27)	-	(5.27)	-	27.40
(IX)	Total Comprehensive Income/(loss) (VII+VIII)	(1,564.50)	(362.73)	13.90	(2,048.91)	1,172.08	635.89
	Total comprehensive income/(loss) for the year/period attributable to:						
	Owners of the Company	(694.51)	305.62	194.39	(510.58)	1,406.14	987.80
	Non-controlling interest	(869.99)	(668.35)	(180.49)	(1,538.33)	(234.06)	(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	7,773.43	7,773.43
(XI)	Reserves excluding Revaluation reserve as per Balance Sheet						48,514.88
(XII)	Earnings per share: ^A						
	(a) Basic (Rs.)	(0.89)	0.07	0.25	(0.65)	1.81	1.24
	(b) Diluted (Rs.)	(0.89)	0.07	0.25	(0.65)	1.79	1.22
	(c) Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00

^AEarning per share for Quarter and Nine Month Ended 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 14 February, 2022.
- The auditors have carried out Limited Review of the financial results for the quarter and nine month ended 31 December, 2021, as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- The company has invested Rs. 1,500 lakhs and Rs. 100 lakhs in equity shares of its subsidiary Capital India Home Loan Limited ('CIHL') and CIFL Investment Advisor Private Limited ('CIMPL') during the period ended 31 December, 2021. Our subsidiary Capital India Home Loan Limited holds 52.94% stake in Credenc Web Technologies Private Limited. The company has invested in equity shares of Rs 1.57 lakhs for Rs. 1,454.01 lakhs. Consequent to the acquisition, Credenc Web Technologies Private Limited and its wholly-owned subsidiary, Credenc Finserv Private Limited, have become subsidiaries of Capital India Finance Limited with effect from 19 August, 2021. The management has opted for the measurement period exemption and has carried out the provisional Purchase Price Allocation which has resulted into a goodwill of Rs. 841.30 lakhs.
- The Company has divestment in CIFL Holdings Private Limited (CIHPL), Kuants Wealth Private Limited (KUANTS) (Formerly Known as CIFL Investment Adviser Private Limited) and Capital India Wealth Management Private Limited (CIWMPL) by way of sale and transfer of entire holding during the period ended 31 December, 2021.
- Shareholding of the Capital India Home Loans Limited (CIHL) in the Credenc Web Technologies Private Limited (CWTPPL) has been diluted and reduced from 52.94% to 45.42% with effect from 12 January, 2022, consequently, CIHL has ceased to be holding entity of the CWTPPL.
- Pursuant to the RBI circular dated 12 November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has aligned its definition of default from number of EMI outstanding approach to Days Past Due approach. However, such alignment does not have any significant impact on the financial results for the quarter and nine months ended 31 December 2021.



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

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31 December, 2021 (Unaudited)	30 September, 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December, 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March, 2021 (Audited)
1	Segment Revenue						
	Lending business	3,766.73	3,456.65	2,801.98	10,363.17	8,067.26	10,645.67
	Prepaid Payment Instrument business	10,411.34	8,948.60	1,093.31	26,734.07	2,270.28	20,974.06
	Forex business	660.00	435.94	56.02	1,268.68	56.35	220.79
	Total Segment Revenue	14,838.07	12,841.19	3,951.31	38,365.92	10,393.89	31,840.52
2	Segment Results [Profit / (loss) before Tax]						
	Lending business	393.12	664.29	777.10	1,667.97	2,882.66	3,322.02
	Prepaid Payment Instrument business	(1,119.61)	(541.98)	(359.32)	(2,053.19)	(493.62)	(1,034.70)
	Forex business	(149.50)	(147.95)	(190.64)	(545.81)	(542.22)	(809.36)
	Others	(447.70)	(202.15)	(0.70)	(650.23)	(1.20)	(2.52)
	Total Segment Results	(1,323.69)	(227.79)	226.44	(1,581.26)	1,845.62	1,475.44
3	Segment Assets						
	Lending business	1,10,849.14	96,827.77	83,198.16	1,10,849.14	83,198.16	83,221.23
	Prepaid Payment Instrument business	19,571.66	17,591.00	15,473.52	19,571.66	15,473.52	18,081.85
	Forex business	4,144.54	4,186.98	1,911.24	4,144.54	1,911.24	1,915.08
	Unallocated	1,197.44	1,352.06	1,114.22	1,197.44	1,114.22	1,131.57
	Others	658.81	1,121.73	5.13	658.81	5.13	4.59
	Total Segment Assets	1,36,421.59	1,21,079.54	1,01,702.27	1,36,421.59	1,01,702.27	1,04,354.32
4	Segment Liabilities						
	Lending business	62,129.49	48,674.39	33,191.77	62,129.49	33,191.77	32,886.41
	Prepaid Payment Instrument business	14,654.88	11,627.94	7,766.08	14,654.88	7,766.08	11,232.68
	Forex business	1,054.60	750.14	465.95	1,054.60	465.95	577.58
	Unallocated	-	-	83.98	-	83.98	-
	Others	138.95	65.32	2.10	138.95	2.10	1.47
	Total Segment Liabilities	77,977.92	61,117.79	41,509.88	77,977.92	41,509.88	44,698.14

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

- 9 The 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 31 December, 2021 aggregates Rs. 1,875.65 lakh (as on 31 March, 2021 - Rs. 1,776.18 lakh) which includes potential impact on account of the pandemic of Rs. 907.40 lakh (as on 31 March, 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 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.

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

Particulars	Quarter ended 31 December, 2020 (Unaudited)	Nine Month ended 31 December, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
Sale of Foreign Currency	10,606.73	10,663.30	26,269.34
Cost of materials consumed	10,550.71	10,606.95	26,110.13
Foreign exchange services	56.02	56.35	159.21
Impact on PAT	Nil	Nil	Nil
Impact on EPS- Basic & Diluted	Nil	Nil	Nil

- 11 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables to the extent as stated in the Information Memorandum. Further, the Company has maintained asset cover as stated in the Information Memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 12 The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 13 The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix I.
- 14 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

Keshav D. Desai
Managing Director
DIN: 06706341

Place: Mumbai
Date: 14 February, 2022



Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Nine month ended 31 December, 2021

Sr No	Particulars	Details required
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity	1.03
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares	-
5	Outstanding Redeemable Preference Shares Value	-
6	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable
7	Net Worth	Rs. 55,923.22 lakhs
8	Net profit after tax	For Quarter Ended 31 December, 2021 Rs.-1564.5 For Nine Month Ended 31 December, 2021 Rs.-2043.64
9	Earnings per share	For Quarter Ended 31 December, 2021 Basic : -0.89 Diluted : -0.89 For Nine Month Ended 31 December, 2021 Basic : -0.65 Diluted : -0.65
10	Current ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt securities+Borrowings) / Total Assets	0.42
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating margin (%)	Not Applicable, being an NBFC
18	Net profit margin (%) [Profit after tax / Total Income]	For Quarter Ended 31 December, 2021 : -10.54% For Nine Month Ended 31 December, 2021 : -5.33%

For Capital India Finance Limited

Keshav Potwal
 Managing Director
 DIN : 06706341



Place: Mumbai
 Date: 14 February, 2022