

CAPRI GLOBAL CAPITAL LIMITED

CIN - L65921MH1994PLC173469

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(Rs. In Lakh)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020						
Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations					
i)	Interest Income	13,172.41	13,713.37	13,269.61	54,347.78	46,290.60
ii)	Dividend Income	5.65	18.85	5.65	27.33	52.25
iii)	Fees and Commission income	89.09	88.58	125.46	289.12	383.99
iv)	Net gain on fair value changes	404.95	369.57	-	941.82	315.75
v)	Other Operating Income	869.63	464.80	960.74	2,217.39	2,933.21
I)	Total Revenue from Operations	14,541.73	14,655.17	14,361.46	57,823.44	49,975.80
II)	Other Income	34.75	58.61	63.96	392.71	433.50
III)	Total Income (I+II)	14,576.48	14,713.78	14,425.42	58,216.15	50,409.30
2	Expenses					
i)	Finance Costs	5,304.78	5,428.28	4,811.53	21,597.24	16,989.11
ii)	Net loss on fair value changes	293.66	(113.51)	30.06	624.12	200.85
iii)	Impairment on financial instruments	1,352.31	524.44	27.04	2,651.70	739.64
iv)	Employee benefit expense	2,202.58	2,270.64	2,382.89	9,758.23	9,743.15
v)	Depreciation, amortisation and impairment	220.70	216.98	115.80	847.20	487.86
vi)	Other Expenses	1,076.19	1,061.30	1,320.54	3,776.09	4,511.11
IV)	Total expenses	10,450.22	9,388.13	8,687.86	39,254.58	32,671.72
V)	Profit before tax (III-IV)	4,126.26	5,325.65	5,737.56	18,961.57	17,737.58
	Tax expense					
(a)	Current tax	1,385.59	1,438.26	1,624.15	5,337.96	5,290.00
(b)	Deferred tax	(147.43)	(135.13)	(117.18)	51.12	(420.25)
VI)	Total tax expense	1,238.16	1,303.13	1,506.97	5,389.08	4,869.75
VII)	Net Profit after Tax (V-VI)	2,888.10	4,022.52	4,230.59	13,572.49	12,867.83
VIII)	Other comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined benefit plans	48.36	(2.31)	(4.69)	39.13	6.62
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(12.17)	0.58	1.22	(9.85)	(1.93)
	Other Comprehensive Income	36.19	(1.73)	(3.47)	29.28	4.69
IX)	Total comprehensive income (VII+VIII)	2,924.29	4,020.79	4,227.12	13,601.77	12,872.52
X)	Earnings per equity share (not annualised)					
	Basic (Rs.)	1.65	2.30	2.42	7.75	7.35
	Diluted (Rs.)	1.64	2.28	2.40	7.70	7.31

1 Standalone Statement of Assets and Liabilities as at March 31, 2020

(Rs in Lakh)

Sr. No.	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	Assets		
1)	Financial Assets		
(a)	Cash and cash equivalents	4,633.74	2,669.09
(b)	Bank Balance other than (a) above	823.54	829.23
(c)	Trade Receivables	176.69	455.25
(d)	Loans	3,05,566.73	3,24,627.45
(e)	Investments in Subsidiaries	17,500.00	17,818.08
(f)	Investments - Others	24,863.70	932.62
(g)	Other Financial Assets	161.54	161.96
	Total Financial Assets	3,53,725.94	3,47,493.68
2)	Non Financial Assets		
(a)	Current Tax Assets (Net)	870.84	598.53
(b)	Deferred tax assets (Net)	1,201.21	1,914.27
(c)	Property, Plant and Equipement	637.83	839.82
(d)	Other intangible assets	2,260.72	171.46
(e)	Intangible assets under development	19.70	8.17
(f)	Other non-financial assets	1,638.28	2,159.32
	Total Non-Financial Assets	6,628.58	5,691.57
	Total Assets	3,60,354.52	3,53,185.25
	Liabilities and Equity		
	Liabilities		
1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,022.33	1,085.13
(b)	Debt Securities	15,000.00	4,994.84
(c)	Borrowings (Other than Debt Securities)	1,91,229.92	2,04,238.22
(d)	Other Financial Liabilities	2,854.83	6,645.26
	Total Financial Liabilities	2,10,107.08	2,16,963.45
2)	Non Financial Liabilities		
(a)	Current Tax Liabilities (net)	1,169.57	142.28
(b)	Provisions	736.57	674.31
(c)	Other non-financial liabilities	79.58	258.12
	Total Non-Financial Liabilities	1,985.72	1,074.71
	Total Liabilities	2,12,092.80	2,18,038.16
3)	Equity		
(a)	Equity Share Capital	3,502.70	3,502.70
(b)	Other equity	1,44,759.02	1,31,644.39
	Total equity	1,48,261.72	1,35,147.09
	Total Liabilities and Equity	3,60,354.52	3,53,185.25

2 Cash Flow statement for the year ended March 31, 2020

(Rs. in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Operating activities		
Profit before tax	18,961.57	17,737.58
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation	847.20	487.86
Impairment on financial instruments	2,651.70	739.64
Net loss on financial asset	568.92	200.85
Loss/(Gain) on sale of Fixed Assets	29.87	(7.62)
Share Based Payments to employees	272.97	195.06
Dividend income	(27.33)	(52.25)
Interest on Leased Assets	238.67	-
Operating Profit before working capital changes and adjustments for interest received, Interest paid and Dividend received	23,543.57	19,301.12
Working capital changes		
Loans	16,982.23	(69,381.88)
Trade receivables and contract asset	278.97	(400.99)
Other Non-financial Assets	54.12	619.33
Trade payables and contract liability	(62.80)	(73.31)
Other financial liability	(6,030.00)	(1,342.75)
Other Non-financial liability	(178.54)	6.71
Provision	105.59	107.86
Cash flows used in operating activities	34,693.14	(51,163.91)
Income tax paid	(3,930.88)	(5,906.39)
Net cash flows from/(used in) operating activities	30,762.26	(57,070.30)
Investing activities		
Proceeds from Maturity of Fixed Deposits	5.87	(103.27)
Purchase of fixed and intangible assets	(303.41)	(375.55)
Intangible Assets Under Development	(11.53)	(8.17)
Proceeds from sale of property and equipment	98.61	57.42
Purchase of investment at amortised cost	(24,292.42)	(5,572.78)
Dividend received	27.33	52.25
Net cash flows from/(used in) investing activities	(24,475.55)	(5,950.10)
Financing activities		
Debt securities issued	10,005.16	(19,767.13)
Borrowings other than debt securities issued	(13,008.30)	83,249.33
Payments for the principal portion of the lease liability	(319.96)	-
Payments for the interest portion of the lease liability	(238.67)	-
Dividends paid including Dividend Distribution Tax	(760.11)	(633.40)
Net cash flows from financing activities	(4,321.88)	62,848.80
Net increase in cash and cash equivalents	1,964.83	(171.60)
Cash and cash equivalents at 1 April 2019	2,671.27	2,842.87
Cash and cash equivalents at 31 March 2020	4,636.10	2,671.27
Components of cash and cash equivalents		
Cash on hand	16.14	33.99
Balances with banks		
In current accounts	4,617.60	2,635.10
In Unpaid Dividend Account	2.36	2.18
Total cash and cash equivalents	4,636.10	2,671.27
Operational cash flows from interest and dividends		
Interest paid	21,357.60	16,954.65
Interest received	53,639.56	44,580.64
Dividend received	27.33	52.25

- 3) The above audited standalone financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on May 9, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 4) The Company's main business is Financing Activity. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5) The recently promulgated Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company has exercised this option during the year, consequently, the opening deferred tax Liability (net) has been measured at the lower rate with a one-time corresponding charge to the Statement of Profit and Loss.
- 6) The Board of Directors have recommended a dividend of Re. 0.20 per Equity Share of Rs 2 each subject to approval of shareholders in forthcoming Annual General Meeting.
- 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. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Company has proposed a moratorium of three months on the payment of all principal instalments and/ or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as standard, even if overdue as on February 29, 2020, excluding the collections made already made in the month of March 2020. For all such accounts where the moratorium is granted, the asset classification will remain at a standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company's policy).
Further, the Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information including credit reports and economic forecasts upto the date of approval of these financial results. Accordingly, the Company has made provision for expected credit loss on financial assets as at March 31, 2020. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.
The extent to which the COVID-19 pandemic will impact the Company's results 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 global health 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.
- 8) The listed Non-Convertible Debt Securities of the Company as on March 31, 2020 are secured by first pari-passu charge on the fixed assets owned by the Company and first pari-passu charge by way of hypothecation, over standard present and future receivables. The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.
- 9) The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2019 and December 31, 2018 which were subject to limited review.
- 10) Previous period/ year figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board of Directors



(Rajesh Sharma)
Managing Director
DIN 00020037

Place: Mumbai
Date: May 9, 2020

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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CAPRI GLOBAL CAPITAL LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31 2020" of **CAPRI GLOBAL CAPITAL LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31 2020

With respect to the Standalone Financial Results for the quarter ended March 31 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 7 to the Standalone 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 opinion is not modified in respect of this matter.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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



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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the Quarter ended March 31 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

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



G. K. Subramaniam
Partner
Membership No.109839
UDIN: 20109839AAAAFZ6025

Place: Mumbai
Date: May 9, 2020

Disclosures pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as on March 31, 2020 for the Non-Convertible Debentures (NCDs) issued on Private Placement Basis

- (a) Credit rating and change in credit rating: IVR AA by Infomerics Valuation and Rating Private Limited .
There has been no change in credit rating.
- (b) Debt-Equity Ratio – **1.39 times**
- (c) Previous due date for the payment of interest on / repayment of principal for non-convertible debt securities and whether the same has been paid or not: **The interest payments on NCDs have been made on the due dates as mentioned in Annexure - I**
- (d) Next due date for the payment of interest /principal along with the amount of interest payable and the redemption amount: **Refer to Annexure – I in relation to next due date on payment of interest on NCD**
- (e) Debenture Redemption Reserve: **Not Applicable**

Pursuant to Rule 18(7) (b) (ii) of The Companies (Share Capital and Debenture)Rules 2014 no debenture redemption reserve is required to be created in cases of privately placed debentures issued by NBFC registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997.

- (f) Net Worth: **Rs.1,482.62 Crores**
- (g) Net Profit after Tax: **Rs.135.72 Crores**
- (h) Earnings per Share: **Basic Rs. 7.75/- and Diluted Rs. 7.70/-**
- (i) Extent and nature of security created and maintained with respect to Secured Listed Non-Convertible Debentures:

The NCDs issued by the Company are secured by first pari-passu charge on book debts and immovable property (Located in Chennai). The minimum-security cover required to be maintained is 1.25 times of the aggregate face value of Debentures issued.



Details of Non- Convertible Debentures (NCD's) as on March 31, 2020

Sr. No.	Series	ISIN	Previous Due date for payment of:		Next Due date for payment of:			
			Interest	Principal	Interest	Amount (Rs. Crs)	Principal	Amount (Rs. Crs)
1	Series- 4	INE180C07072	November 9, 2019 February 9, 2020	N.A.	May 9, 2020 August 9, 2020	3.77 3.86	August 9, 2029	150.00