

## CAPRI GLOBAL CAPITAL LIMITED

CIN - L65921MH1994PLC173469

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(INR In Millions)

Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020							
Sr. No	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Audited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	<b>Revenue from Operations</b>						
i)	Interest Income	1,397.28	1,324.50	1,403.81	2,721.78	2,746.20	5,434.78
ii)	Dividend Income	-	-	0.28	-	0.28	2.73
iii)	Fees and Commission income	2.50	-	3.21	2.50	11.15	28.91
iv)	Net gain on fair value changes	9.36	47.36	15.87	56.72	16.73	94.18
v)	Other Operating Income	57.51	2.23	48.05	59.74	88.30	221.74
i)	<b>Total Revenue from Operations</b>	<b>1,466.65</b>	<b>1,374.09</b>	<b>1,471.22</b>	<b>2,840.74</b>	<b>2,862.66</b>	<b>5,782.34</b>
ii)	Other Income	3.64	3.30	2.47	6.94	29.94	39.27
iii)	<b>Total Income (I+II)</b>	<b>1,470.29</b>	<b>1,377.39</b>	<b>1,473.69</b>	<b>2,847.68</b>	<b>2,892.60</b>	<b>5,821.61</b>
	<b>Expenses</b>						
i)	Finance Costs	487.55	521.89	548.51	1,009.44	1,086.42	2,159.72
ii)	Net loss on fair value changes	-	-	39.98	-	44.40	62.41
iii)	Impairment on financial instruments	1.50	166.00	40.27	167.50	77.50	265.17
iv)	Employee benefit expense	196.88	144.69	249.63	341.57	528.50	975.82
v)	Depreciation, amortisation and impairment	19.47	18.73	20.69	38.20	40.95	84.72
vi)	Other Expenses	66.63	58.38	89.09	125.01	163.86	377.61
IV)	<b>Total expenses (IV)</b>	<b>772.03</b>	<b>909.69</b>	<b>988.17</b>	<b>1,681.72</b>	<b>1,941.63</b>	<b>3,925.45</b>
V)	<b>Profit before tax (III-IV)</b>	<b>698.26</b>	<b>467.70</b>	<b>485.52</b>	<b>1,165.96</b>	<b>950.97</b>	<b>1,896.16</b>
VI)	<b>Tax expenses</b>						
(a)	Current tax	173.11	152.27	112.36	325.38	251.41	533.80
(b)	Deferred tax	6.28	(34.52)	31.41	(28.24)	33.37	5.11
VII)	<b>Net Profit after Tax (V-VI)</b>	<b>518.87</b>	<b>349.95</b>	<b>341.75</b>	<b>868.82</b>	<b>666.19</b>	<b>1,357.25</b>
VIII)	<b>Other comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit plans	(1.14)	0.98	(0.86)	(0.17)	(0.69)	3.91
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.29	(0.25)	0.22	0.05	0.17	(0.99)
	<b>Other Comprehensive Income</b>	<b>(0.85)</b>	<b>0.73</b>	<b>(0.64)</b>	<b>(0.12)</b>	<b>(0.52)</b>	<b>2.92</b>
IX)	<b>Total comprehensive income (VII+VIII)</b>	<b>518.02</b>	<b>350.68</b>	<b>341.11</b>	<b>868.70</b>	<b>665.67</b>	<b>1,360.17</b>
X)	<b>Earnings per equity share (not annualised for quarters)</b>						
	Basic (INR)	2.96	2.00	1.95	4.96	3.80	7.75
	Diluted (INR)	2.94	1.99	1.94	4.93	3.78	7.70

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CAPRI GLOBAL CAPITAL LIMITED

Notes to Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

1 Standalone Statement of Assets and Liabilities as at September 30, 2020

(INR In Millions)

Particulars	As at September 30, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	80.49	463.37
Bank Balances other than above	498.13	82.35
Receivables	46.90	17.67
Loans	31,414.02	30,546.38
Investments	4,147.50	4,236.37
Other financial assets	15.52	16.15
<b>Total Financial Assets</b>	<b>36,202.56</b>	<b>35,362.29</b>
<b>Non-Financial assets</b>		
Current Tax Assets (Net)	89.40	87.08
Deferred tax assets (Net)	148.36	120.12
Property, plant and equipment	56.17	63.78
Other intangible assets	206.90	226.07
Intangible Assets Under Development	5.83	1.97
Other non-financial assets	179.55	166.74
<b>Total Non-Financial Assets</b>	<b>686.21</b>	<b>665.76</b>
<b>TOTAL ASSETS</b>	<b>36,888.77</b>	<b>36,028.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Payables		
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	36.90	52.19
(B) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.83	52.95
Debt Securities	6,489.90	1,500.00
Borrowings (Other than Debt Securities)	13,979.73	19,122.99
Other financial liabilities	437.09	275.17
<b>Total Financial Liabilities</b>	<b>20,953.45</b>	<b>21,003.30</b>
<b>Non-Financial Liabilities</b>		
Current tax liabilities (Net)	162.15	116.96
Provisions	84.41	73.66
Other non-financial liabilities	7.89	7.96
<b>Total Non-Financial Liabilities</b>	<b>254.45</b>	<b>198.58</b>
<b>Total Liabilities</b>	<b>21,207.90</b>	<b>21,201.88</b>
<b>EQUITY</b>		
Equity Share Capital	350.27	350.27
Other equity	15,330.60	14,475.90
<b>Total Equity</b>	<b>15,680.87</b>	<b>14,826.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,888.77</b>	<b>36,028.05</b>

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CAPRI GLOBAL CAPITAL LIMITED

Notes to Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

2 Standalone Cash Flow Statement for Half Year ended September 30, 2020

(INR In Millions)

Particulars	Half Year ended Sept 30, 2020	Half Year ended Sept 30, 2019
<b>Cash Flow From Operating activities</b>		
Profit before tax from continuing operations	1165.96	950.96
<b>Adjustments for:</b>		
Depreciation & amortisation	38.20	40.95
Impairment on financial instruments	167.50	77.50
Net gain on sale of financial instruments / fair valuation of financial instruments	(56.72)	44.40
Loss/(Gain) on sale of Fixed Assets	0.24	2.17
Share Based Payments to employees	12.21	15.75
Dividend income	0.00	(0.28)
Interest on Leased Assets	11.73	12.22
<b>Operating Profit/ (Loss) before working capital changes and adjustments for Interest received, Interest paid and Dividend received</b>	<b>1339.12</b>	<b>1143.67</b>
<b>Working capital changes</b>		
Loans	(1035.16)	2020.09
Trade receivables and contract asset	(25.92)	34.08
Other Non-financial Assets	(12.81)	22.67
Trade payables and contract liability	(58.40)	(57.10)
Other financial liability	172.49	(606.31)
Other Non-financial liability	(0.06)	(16.66)
Provision	10.59	(8.25)
<b>Cash From / (used in) Operations before tax</b>	<b>389.85</b>	<b>2532.19</b>
Income tax paid	(282.47)	(216.63)
<b>Net cash flows from/(used in) operating activities</b>	<b>107.38</b>	<b>2315.56</b>
<b>Cash Flow From Investing activities</b>		
Proceeds / (Investment) in bank deposits of maturity greater than 3 months but less than 12 months (net)	(415.77)	(2.94)
Purchase of fixed and intangible assets	(12.21)	(15.30)
Intangible Assets Under Development	(3.86)	(0.20)
Proceeds from sale of property and equipment	0.55	8.88
Sale/(Purchase) of investment (net)	145.59	(1094.50)
Dividend received	0.00	0.28
<b>Net cash flows from/(used in) investing activities</b>	<b>(285.70)</b>	<b>(1103.78)</b>
<b>Cash Flow From Financing activities</b>		
Debt securities issued	4989.90	1000.00
Borrowings other than debt securities issued	(5143.26)	(1371.11)
Payments for the principal portion of the lease liability	(10.58)	(14.63)
Payments for the interest portion of the lease liability	(11.73)	(12.22)
Dividends paid including Dividend Distribution Tax	(35.29)	(76.20)
Share Application Money Received towards ESOP	6.15	0.00
<b>Net cash flows from / (used in) financing activities</b>	<b>(204.81)</b>	<b>(474.16)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(383.12)</b>	<b>737.63</b>
Cash and cash equivalents at the beginning of reporting period	463.61	267.13
<b>Cash and cash equivalents at the end of reporting period</b>	<b>80.49</b>	<b>1004.76</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	7.14	5.32
Balances with banks		
In current accounts	73.35	999.44
<b>Total cash and cash equivalents</b>	<b>80.49</b>	<b>1004.76</b>

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CAPRI GLOBAL CAPITAL LIMITED

Notes to Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

- 3) The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on November 05, 2020 and November 06, 2020 respectively pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The statutory auditors of the Company have carried out a Limited Review on the results for the quarter ended September 30, 2020 and an audit on the results for the half year ended September 30, 2020 and the related report is being submitted to the concerned stock exchange. The above results have been prepared in accordance with recognition and measurement principles of Ind AS 34 – "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presented in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 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 listed Non-Convertible Debt Securities of the Company as on September 30, 2020 are secured by 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.
- 6) The Company, during the quarter and half year ended September 30, 2020, has granted 2,95,000 employee stock options in accordance with the Company's Employee Stock Option Scheme(s).
- 7) The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant volatility and decline in the global and Indian financial markets and slowdown in the economic activities. Pursuant to the guidelines issued by RBI dated, March 27, 2020, April 17, 2020 and May 23, 2020 relating to COVID-19 Regulatory Package, the Company has granted moratorium on the payment of instalments falling due between March 01, 2020 and August 31, 2020 to the eligible borrowers for the purpose of asset classification on all such accounts, the number of days past due as on September 30, 2020 excludes the moratorium period to the respective borrower, as per the policy.
- 8) The Company has, based on current available information from internal and external sources and the policy approved by the Board, assessed the carrying value of its assets, particularly its financial assets and the related provision for impairment of its financial assets. The Company's management re assessed the parameters in its ECL model during the quarter ended March 31, 2020 and subsequently for the quarters ended June 30, 2020 and September 30, 2020 for the dynamic impacts of the Covid-19 pandemic and accordingly estimated the provision on its financial assets based on internal and external information available up to the date of approval of these financial results. 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 at September 30, 2020.  
  
The duration and the extent to which the COVID-19 pandemic will ultimately impact the financial performance of the Company remains highly uncertain. Any new information concerning the severity and anticipated duration of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company, implications due to the final decision by the Honorable Supreme Court on moratorium and other related matters may cause further impact on the financial performance. Accordingly the actual financial impact may be different from the estimates, particularly those related to expected credit losses, which are applied as on the date of approval of these financial results. Such revisions in estimates will be prospectively recognized. The Company continues to closely monitor any material changes to future economic conditions.
- 9) Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). vide an interim order dated September 03, 2020 (interim order) has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders basis the classification criteria setout in the said interim order, the Company has not classified any standard account as of August 31, 2020 as NPA subsequent to August 31, 2020 as per RBI norms. Such accounts have been classified as stage 3 and provisioned accordingly.
- 10) From the period ending June 30, 2020 the Company has changed the rounding off from INR in Lakh to INR in Millions and accordingly all the Comparative figures have been presented in INR in Millions.
- 11) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12) The comparative financial information for the six months ended September 30, 2019 included in the standalone financial results of the Company were subject to limited review and are unaudited
- 13) The figures for the quarter ended September 30, 2020 are the balancing figures between audited figures in respect of six months ended September 30, 2020 and the unaudited published year to date figures for three months ended June 30, 2020 which were subject to limited review.
- 14) Previous period/year figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.

Place: Rishikesh, Uttarakhand  
Date: November 6, 2020



On behalf of the Board of Directors  
For Capri Global Capital Limited

  
(Rajesh Sharma)  
Managing Director  
DIN 00020037

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF HALF YEARLY 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 half year ended September 30 2020 and (b) reviewed the Standalone Financial Results for the quarter ended September 30 2020, , both included in the accompanying "Statement of Standalone Financial Results for the quarter and half year ended September 30 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 half yearly 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 half year ended September 30 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 half year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended September 30 2020**

With respect to the Standalone Financial Results for the quarter ended September 30 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 September 30 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 half year ended September 30 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 half year ended September 30 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 8 to the Statement, which describes the continuing uncertainty arising from the COVID-19 Pandemic on the Company's results.

Our opinion on the audit for the half year ended September 30, 2020 and conclusion on the Limited review for the quarter ended September 30, 2020 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 half year ended September 30 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 half year ended September 30 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 half year ended September 30 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the half year ended September 30 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 half yearly 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 half yearly Standalone Financial Results, including the disclosures, and whether the half yearly Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the half yearly Standalone Financial Results of the Company to express an opinion on the half yearly Standalone Financial Results.

Materiality is the magnitude of misstatements in the half yearly Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the half yearly 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 half yearly 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 September 30 2020**  
We conducted our review of the Standalone Financial Results for the quarter ended September 30 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.

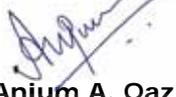
# **Deloitte Haskins & Sells LLP**

## **Other Matters**

Attention is drawn to Note 12 to the standalone financial results which states that we have performed a limited review and not an audit on the comparative financial information for the six months ended September 30, 2019 included in the standalone financial results of the Company.

Our opinion on the standalone financial results is not modified in respect of the above matter on the comparative financial information.

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



**Anjum A. Qazi**

Partner  
Membership No. 104968  
UDIN: **20104968AAAHD9809**

Place: Mumbai  
Date: November 6, 2020