



**CSL Finance  
Limited**

CIN: L74899DL1992PLC051462

Date: 13.02.2020

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze, Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Fax: 022-2272 3121/22721278

**Sub: Outcome of the Board Meeting**  
**Stock Code: 530067**

Dear Sir,

This is to inform you that the Board of Directors in their meeting held today, has, inter-alia:

1. approved the Un-audited financial results for the quarter ended 31<sup>st</sup> December, 2019 and;
2. appointed N. Kumar & Associates, Company Secretaries as the Secretarial Auditor of the company.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-Audited Financial results for the quarter ended 31<sup>st</sup> December, 2019 alongwith the Limited Review Report issued by the Statutory Auditors of the company.

The meeting commenced at 04:00 p.m. and concluded at 4:40 p.m.

This is for your information and record.

Yours Faithfully,

**For CSL Finance Limited**



**Akash Gupta**  
**Company Secretary**

Encl.: a/a

## AGGARWAL & RAMPAL

CHARTERED ACCOUNTANTS

2nd Floor, 19, Local Shopping Complex,

Madangir, New Delhi-110062, INDIA

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### LIMITED REVIEW REPORT

To

The Board of Directors

**M/s CSL Finance Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s CSL Finance Limited** (the 'Company') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulation').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Aggarwal & Rampal**

**Chartered Accountants**

**F.R. No.003072N**



**Aditya Aggarwal**

**Partner**

**M.No. 515644**

**UDIN: 20515644AAAAAM6845**

**Place: New Delhi**

**Date: February 13, 2020**



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Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31,2019

(Rupees in Lacs)

Particulars	Quarter ended			Nine Months ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited and Reviewed				
Revenue from operations					
Interest Income	1,440.71	1,467.99	1,496.16	4,391.02	4,210.89
Fees and commission income	105.54	37.40	22.83	193.92	64.91
Recoveries of financial assets written off	5.03	4.18	3.26	14.82	11.45
<b>(I) Total Revenue from operations</b>	<b>1,551.28</b>	<b>1,509.57</b>	<b>1,522.25</b>	<b>4,599.76</b>	<b>4,287.25</b>
<b>(II) Other Income</b>	<b>2.03</b>	<b>2.95</b>	<b>2.16</b>	<b>5.09</b>	<b>3.15</b>
<b>(III) Total Income (I+II)</b>	<b>1,553.31</b>	<b>1,512.52</b>	<b>1,524.41</b>	<b>4,604.85</b>	<b>4,290.40</b>
Expenses					
Finance Costs	242.53	278.79	351.85	841.67	888.84
Fees and commission expense	2.11	2.73	-24.40	4.84	2.99
Impairment on financial instruments	56.21	-1.79	40.19	56.21	40.19
Employees Benefit Expenses	211.25	213.47	188.13	625.43	505.98
Depreciation, amortization and impairment	19.19	20.97	17.45	59.12	39.62
Other Expenses	86.69	75.06	69.52	238.23	268.73
<b>(IV) Total Expenses</b>	<b>617.98</b>	<b>589.23</b>	<b>642.74</b>	<b>1,825.50</b>	<b>1,746.35</b>
<b>(V) Profit/(loss) before tax (III-IV)</b>	<b>935.33</b>	<b>923.29</b>	<b>881.67</b>	<b>2,779.35</b>	<b>2,544.05</b>
Tax Expense:					
Current Tax	258.19	191.85	286.48	734.58	793.98
Deferred Tax expense (income)	-8.63	6.56	-19.22	-19.24	-34.17
Previous year taxes	-1.72	-	-	-1.62	-
<b>(VI) Income Tax Expense</b>	<b>247.84</b>	<b>198.41</b>	<b>267.26</b>	<b>713.72</b>	<b>759.81</b>
<b>(VII) Profit/(loss) after tax (V-VI)</b>	<b>687.49</b>	<b>724.89</b>	<b>614.41</b>	<b>2,065.63</b>	<b>1,784.24</b>
Other Comprehensive Income					
Items that will not be reclassified to profit & loss	-	-	-	-	-
(i) Remeasurement of the gain/ (loss) of defined benefit plan	-	-	-	-	-
(ii) Tax on above	-	-	-	-	-
<b>(VIII) Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(IX) Total Comprehensive Income for the period (VII+VIII)</b>	<b>687.49</b>	<b>724.89</b>	<b>614.41</b>	<b>2,065.63</b>	<b>1,784.24</b>
<b>(X) Earning per Equity Share</b>					
Basic	11.14	11.75	10.12	33.48	29.62
Diluted	11.10	11.66	9.78	33.36	28.60



**Notes:**

1. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018. The corresponding figures presented in these results have been re-stated/ reclassified to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn up on the basis of Indian accounting standards that are applicable to the Company as at December 31, 2019 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. The above results have been accordingly prepared as per Ind AS 34 'Interim Financial Reporting'. Any application guidance/clarifications/ directions issued by other regulators are adopted/ implemented as and when they are issued/ applicable.

2. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.
3. **First Time Adoption of Ind AS (Ind AS 101):** As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

(Rs.in lacs)

Particulars	Quarter ended December 31, 2018	Nine Months Ended 31.12.2018
<b>Net profit after tax as per Previous GAAP</b>	660.75	1867.13
Measurement of Financial Assets at amortised cost	(56.61)	(120.37)
Interest on Lease Liability	(5.83)	(10.82)
Depreciation on ROU Asset	(10.73)	(22.79)
Interest on security deposit	(0.44)	0.00
Reversal of Rent	14.08	32.53
Depreciation on Investment Property	(0.07)	(0.21)
Measurement of Liabilities at amortised cost	(5.96)	4.61
Deferred Tax Impact on Ind AS adjustments	19.22	34.16
<b>Net profit after tax as per Ind AS</b>	<b>614.41</b>	<b>1784.24</b>
Other comprehensive income (net of tax)		
<b>Total comprehensive income (net of tax) as per Ind AS</b>	<b>614.41</b>	<b>1784.24</b>







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4. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
5. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
6. The Ministry of Corporate Affairs (MCA) vide its notification dated October 11, 2018 added division III to Schedule III which provides the format for financial statements of Non-Banking Financial Companies, as defined in the companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial Results have been prepared in accordance with the same. The previous figures have also undergone a reclassification to comply with the requirements of Division III.
7. As permitted under Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by SEBI, the company has availed exemption in respect of filing and disclosure requirements pertaining to disclosure for the year ended March 31, 2019. Accordingly, the Financial Results, Statement of Assets and Liabilities for the year ended March 31<sup>st</sup>, 2019 and Statement of Cash Flows for the corresponding periods are not disclosed.
8. Expected Credit Loss Model as per Ind AS-109 'Financial Instruments' has been developed. ECL model results into release of Excess Provision made as per earlier method. As a matter of prudence and abundant caution, such excess provisions have been continued and are being provided based on our accounting policies as stated under significant accounting policies forming part of the balance sheet as on March 31, 2019.
9. Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income Tax at the rate (i.e. 25.17 %) from the current Financial Year. The Tax expense for the quarter and nine months ended December 31, 2019 is after considering the impact of Revised Tax Rates and accordingly by revising the annual effective Interest tax rates, deferred tax assets/liabilities have been remeasured.
10. The company has adopted Ind AS 116 "Leases" with the date of initial adoption being April 1, 2019. Ind AS 116 replaces Ind AS 17- Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of Initial application is recognised in the retained earnings as on initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
11. The above results for the period of nine months ended December 31, 2019, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on 13.02.2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been subject to a Limited Review by the Statutory Auditors of the Company.

**For and on behalf of the Board of Directors**



(Rohit Gupta)  
Managing Director  
DIN: 00045077



Date: 13.02.2020  
Place: New Delhi