



**CSL Finance
Limited**

CIN: L74899DL1992PLC051462

09.01.2020

To
The Manager,
Department of Corporate Services
BSE Limited
Phiroze, Jeejeebhoy Towers
Dalal Street, Mumbai-400001

**Sub: Disclosure of Related Party Transactions under Regulation 23(9) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: Scrip Code-530067

Dear Sir,

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith disclosures of related party transactions, for the half year ended 30.09.2019. The same have been published on the website of the company at www.csloffinance.in.

We have attached herewith the financial results alongwith Limited Review Report for the quarter and half year ended 30.09.2019 again for your ready reference.

This is for your information and record.

Yours faithfully

For CSL Finance Limited



**Akash Gupta
Company Secretary**

Encl: a/a

DISCLOSURE OF RELATED PARTY TRANSACTIONS

Particulars	Name of the Person	Relation
Key Management Personnel	Mr. Rohit Gupta	Director
	Mr. Ashok Kumar Kathuria	Director
	Mr. Manoj Gupta	Independent Director
	Ms. Anjna Mittal	Independent Director
	Mr. Akash Gupta	Company Secretary
	Mr. Naresh C Varshney	CFO

Particulars	Name & Relation of Person
Relatives of Key Management Personal	Daughter of Director Rachita Gupta Directors having significance influence CSL Capital Pvt Ltd CSL Finance Employee Welfare Trust

Particulars	Key management Personnel	Relatives of Key Management Personnel
Remuneration of Directors		
-Mr. Rohit Gupta	4200000	
Remuneration of Company Secretary		
-Mr. Akash Gupta	789000	
Salary to Key Management Personnel/ Relatives of Key Management Personnel		
-Mr Naresh C. Varshney	541800	
-Ms. Rachita Gupta		347760
Unsecured Loans Outstanding as on 30.09.2019		
-CSL Finance Employee Welfare Trust		16722700
Unsecured Loans given		
-CSL Capital Pvt Ltd		13600000
Unsecured Loans received Back		
-CSL Capital Pvt Ltd		13600000
-CSL Finance Employee Welfare Trust		4904200
Interest Received on Unsecured Loans		
-CSL Capital Pvt Ltd		66214
Unsecured Loans Taken		
-CSL Capital Pvt Ltd		81300000
Unsecured Loans Repaid		
-CSL Capital Pvt Ltd		81300000
Interest Paid on Unsecured Loans		
-CSL Capital Pvt Ltd		615386



AGGARWAL & RAMPAL

CHARTERED ACCOUNTANTS

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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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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

P.R. No.003072N



Aditya Aggarwal

Partner

M.No. 515644

UDIN: 19515644AAAABU2496

Place: New Delhi

Date: December 13, 2019



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Statement of Unaudited Financial Results for the Quarter and Half-Year ended September 30, 2019

(Rupees in Lacs)

Particulars	Quarter ended			Half Year ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
	Unaudited and Reviewed				
Revenue from operations					
Interest Income	1,467.99	1,527.43	1,385.29	2,995.42	2,751.25
Fees and commission income	30.31	-	0.43	30.31	0.43
(I) Total Revenue from operations	1,498.30	1,527.43	1,385.72	3,025.73	2,751.68
(II) Other Income	14.22	11.59	10.28	25.81	14.31
(III) Total Income (I+II)	1,512.52	1,539.02	1,396.00	3,051.54	2,766.00
Expenses					
Finance Costs	278.78	320.36	287.19	599.14	536.99
Fees and commission expense	2.73	-	27.39	2.73	27.39
Impairment on financial instruments	-1.79	1.79	-5.10	-	-
Employees Benefit Expenses	213.47	200.71	173.80	414.18	317.85
Depreciation, amortization and impairment	20.97	18.96	14.25	39.93	22.17
Other Expenses	75.06	76.47	96.92	151.53	199.21
(IV) Total Expenses	589.23	618.29	594.45	1,207.52	1,103.61
(V) Profit/(loss) before tax (III-IV)	923.29	920.73	801.55	1,844.02	1,662.38
Tax Expense:					
Current Tax	191.85	284.54	257.27	476.39	507.50
Deferred Tax expense (income)	6.56	-17.17	-13.05	-10.61	-14.95
Previous year taxes	-	0.10	-	0.10	-
(VI) Income Tax Expense	198.41	267.47	244.22	465.88	492.55
(VII) Profit/(loss) after tax (V-VI)	724.89	653.26	557.33	1,378.15	1,169.83
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	-	-	-	-	-
(VIII) Other Comprehensive Income	-	-	-	-	-
(IX) Total Comprehensive Income for the period (VII+VIII)	724.89	653.26	557.33	1,378.15	1,169.83
(X) Earning per Equity Share					
Basic	11.75	10.59	9.18	22.34	19.49
Diluted	11.66	10.53	8.74	22.17	18.54





Statements of Assets & Liabilities as at 30 Sept 2019

(Rupees in Lacs)

Particulars	For the Period ended 30 Sept 2019 (Unaudited & Reviewed)
ASSETS	
Financial Assets	
Cash and cash equivalents	1,308.85
Bank Balance other than cash and cash equivalents	
Loans	31,462.67
Investments	-
Other Financial assets	60.10
Total Financial Assets	32,831.62
Non-financial Assets	
Current Tax assets (Net)	-
Deferred tax Assets (Net)	84.97
Investment Property	14.41
Property, Plant and Equipment	363.64
Intangible assets	3.48
Other non-financial assets	55.74
Total Non Financial Assets	522.24
Total Assets	33,353.86
LIABILITIES AND EQUITY	
LIABILITIES	
Financial Liabilities	
Borrowings (Other than Debt Securities)	10,744.30
Other financial liabilities	198.69
Total Financial Liabilities	10,942.99
Non-Financial Liabilities	
Current tax liabilities (Net)	17.03
Provisions	10.57
Deferred tax liabilities (Net)	
Other non-financial liabilities	6.20
Total Non Financial Liabilities	33.80
EQUITY	
Share Capital	609.53
Other Equity	21,767.54
Total Equity	22,377.07
Total Liabilities and Equity	33,353.86





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Standalone Statement of cash flows for the Half Year ended 30 September 2019

(Rupees in Lacs)

Particulars	Period ended Sept 30, 2019
Cash Flow From Operating Activities:	
Profit / (Loss) before Tax from continuing operations	1,844.02
<u>Adjustments to reconcile profit before tax to net cash flows:</u>	
Depreciation and Amortization	39.93
Interest income in respect of investing activity	(8.76)
(Profit)/Loss on Sale of Property, Plant and Equipment and Capital Work in Progress (Net)	0.13
Operating Profit/Loss before Working Capital changes	1,875.32
<u>Adjustments for changes in Working Capital :</u>	
(Increase)/Decrease in loans	525.90
(Increase)/Decrease in Other financial assets	(4.95)
(Increase)/Decrease in Other non-financial assets	(25.15)
Increase/(Decrease) in other financial liabilities	120.34
Increase/(Decrease) in other non-financial liabilities	3.36
Cash Generated From / (Used in) from Operations	2,494.82
- Taxes (Paid) / Refunds (Net)	(465.04)
Net Cash Generated From / (Used) in Operating Activities	2,029.78
Cash Flow From Investing Activities:	
Interest income received	8.76
Purchase of Property, Plant and Equipment and Intangible assets (Net)	(14.97)
Net Cash Generated From/ (Used in) Investing Activities	(6.21)
Cash Flow From Financing Activities:	
Repayment of borrowings	(1,681.12)
Net Cash Generated from / (Used in) Financing Activities	(1,681.12)
Net Increase/ (Decrease) in Cash and Cash Equivalents	342.45
Cash and Cash Equivalents at the Beginning of the Year	966.40
Cash and Cash Equivalents at the end of the Year	1,308.85
Cash and Cash Equivalents at the end of the Year comprises of	As at 30 Sep 2019
Cash in hand	1.41
Balances with Banks in Current Accounts	1,307.44
TOTAL	1,308.85





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 September 30, 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:

(in Lacs)

Particulars	Quarter ended September 30, 2018	Half Year Ended 30.09.2018
Net profit after tax as per Previous GAAP	589.25	1206.38
Measurement of Financial Assets at amortised cost	(60.64)	(63.76)
Interest on Lease Liability	(4.19)	(4.99)
Depreciation on ROU Asset	(9.00)	(12.06)
Interest on Security Deposit	0.15	0.43
Reversal of Rent	15.45	18.45
Depreciation on Investment Property	(0.14)	(0.14)
Measurement of Liabilities at amortised cost	8.31	10.57
Deferred Tax Impact on Ind AS adjustments	13.04	14.94
Adjustment on account of Expected Credit Loss	5.10	-
Net profit after tax as per Ind AS	557.33	1169.83
Other comprehensive income (net of tax)	-	-
Total comprehensive income (net of tax) as per Ind AS	557.33	1169.83





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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 31st, 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.
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 half year ended September 30, 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 half year ended September 30, 2019, which have been subject to a Limited Review by the Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on December 13, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

(Rohit Gupta)
Managing Director

DIN: 00045077



Dated : 13th December, 2019
Place : New Delhi