

CFL/LS/094/2017-18

May 10, 2017

BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121 BSE- Scrip Code: 532938	National Stock Exchange of India Limited Exchange Plaza, BandraKurlaComplex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38 NSE - Symbol - CAPF
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Sub.: Outcome of the Board Meeting held on May 10, 2017

Dear Sir / Madam,

We wish to inform you that:

1. The Board of Directors ("**the Board**") at its meeting held today i.e. May 10, 2017 has *inter alia* considered and approved the Audited Annual Accounts (Standalone and Consolidated) for the quarter and financial year ended March 31, 2017 and Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2017, prepared pursuant to Regulation 33 of the Listing Regulation. Please find enclosed said Audited Results along with Audit Report.

M/s. S. R. Batliboi & Co. LLP, Statutory Auditors of the Company have issued unmodified opinion with respect to the Audited Financials Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2017.

2. The Board has also recommended, subject to the approval of shareholders, payment of Dividend of Rs. 2.60/- per equity share of Rs.10/- each (26%), to the equity shareholders of the Company for the Financial Year 2016-2017. The said dividend, if approved by shareholders, is proposed to be paid on or after July 06, 2017.
3. Twelfth Annual General Meeting of the Company will be held on Wednesday, July 05, 2017.
4. The Board has also considered and approved issue of Non-Convertible Debentures (NCD's) on Private Placement Basis within the overall borrowing limits of the Company subject to approval of members.
5. The Board has considered and approved raising funds by issue of securities including but not limited to American Depositary Receipts/ Global Depositary Receipts/Foreign Currency Convertible Bonds (FCCBs)/Foreign Currency Exchangeable Bonds (FCEBs) and/or other permissible modes whether Rupee denominated or denominated in foreign currency, through public and/or private offerings and/or on preferential allotment basis or through Qualified Institutional Placement (QIP) or any combination thereof for an aggregate amount not exceeding Rs. 500 Crores only (Rupees Five Hundred Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities subject to approval of Members in the ensuing 12th Annual General Meeting and other applicable law, if any.



6. The Board has approved Employee Stock Option Scheme viz. 'CFL - ESOS 2017' subject to the approval of shareholders.

Following are the brief particulars as per the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Details of the Scheme	<p>The Scheme shall be called as the 'CFL ESOS – 2017' and shall extend its benefits to the present and/or future permanent Employees and Executive directors of the Company, and to that of its present and future Subsidiaries, in accordance with the applicable laws.</p> <p>The Scheme will be implemented via Direct Route wherein company will directly allot shares to the employees upon exercise of options by them.</p>
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	Yes
Total number of shares covered by these options	<p>25,00,000 (Twenty Five Lac)</p> <p>Each option is convertible into/or equal to one equity share of the Company.</p>
Pricing formula	<p>The options can be exercised at any of the following price as may be determined by the Nomination & Remuneration Committee at its sole discretion in respect of each grant under CFL ESOS - 2017:</p> <p>(i) Market Price or</p> <p>(ii) Such price as may be determined by the Nomination and Remuneration Committee, rounded off to the nearest rupee.</p> <p>Market Price shall be as per the SEBI Regulations OR as determined by the method which the Nomination and Remuneration Committee may approve in accordance with the SEBI Regulations subject to the fact that the maximum discount to the Market Price shall not exceed 50% of the Market Price.</p>
Time within which option may be exercised	The options shall be capable of being exercised within a period of 5 (five) years from the date of grant or 6 months from the date of vesting of respective options, whichever is later"
Brief details of significant terms	The term of each option shall be as stated in the Grant Letter and shall be subject to the terms of this Scheme.

The Disclosure in accordance with Regulation 52(4) of the Listing Regulations is also enclosed. The Certificates of the Debenture Trustees as required under regulation 52(5) of the Listing Regulations will be sent separately.

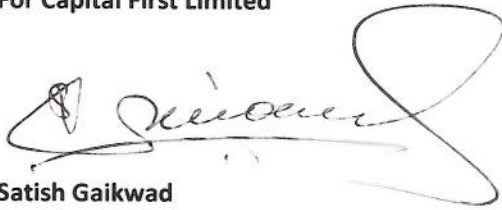
The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 02:40 p.m.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Capital First Limited



Satish Gaikwad

Head – Legal, Compliance & Company Secretary



Encl.: as above

CFL/LS/094/2017-18

May 10, 2017

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121 BSE- Scrip Code: 532938	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38 NSE - Symbol - CAPF
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Sub.: Outcome of the Board Meeting held on May 10, 2017
Re: Statutory Compliance – Half Yearly Report as on March 31, 2017

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and Regulation 52 (4), the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as detailed below:

- 1) Credit Rating and changes in credit rating – **Annexure 1** attached
- 2) The Debt-equity ratio as on March 31, 2017 is : **6.06**
- 3) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not for the half year ending March 31, 2017 are attached as **Annexure 2**.
- 4) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount are attached as **Annexure 3**.
- 5) Debenture Redemption Reserve (if applicable) : Not Applicable
[According to Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rule 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a NBFC registered with RBI under Section 45-IA of the RBI (Amendment) Act, 1997.]
- 6) Net worth as on March 31, 2017 is: **Rs. 2237.21 Crs.**
- 7) Net profit after Tax for the **HALF YEAR ENDED MARCH 31, 2017** is: **Rs. 124.97 Crs.**
- 8) Earning per share -
Basic : **Rs. 23.20**
Diluted : **Rs. 21.76**


Capital First Limited

Please note that the Certificate from Debenture Trustees with respect to note of the content enclosed will be provided separately.

Please take the above on record and acknowledge receipt of the same.

Thanking you,
Yours faithfully,

For Capital First Limited



Satish Gaikwad
Head – Legal, Compliance & Company Secretary



Encl.: as above

Annexure 1

Credit rating and change in credit rating



During the year, Brickwork Ratings India Private Limited (Brickwork) upgraded the long term rating to "BWR AAA" (Triple A) from "BWR AA+" (Double A Plus) of your Company. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry very lowest credit risk. During the year, CARE reaffirmed the long term rating of "AA+" (Double A Plus) of your Company. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Long-term Bank Loan Facilities: During the year Brickwork assigned a rating of "BWRAAA" (Triple A) and the Company's rating of "CARE AA+" ("Double A Plus") by CARE was reaffirmed.

Secured Redeemable Non-Convertible Debentures (NCDs): During the year Brickwork upgraded the rating to "BWR AAA" (Triple A) from "BWR AA+" (Double A Plus) and the rating of "CARE AA+" ("Double A Plus") was reaffirmed by CARE.

Subordinated Non-Convertible Debentures (NCDs): During the year Brickwork upgraded the rating to "BWR AAA" ("Triple A") from "BWR AA+" ("Double AA+") and CARE reaffirmed the rating of "CARE AA+" ("Double A Plus").

Perpetual Non-Convertible Debentures (NCDs): During the year Brickwork upgraded the rating to "BWR AA+" ("Double A Plus") from "BWR AA" (Double A) and CARE reaffirmed the "CARE AA" ("Double A") rating.

Short-term borrowing program: During the year under review, Credit Analysis & Research Ltd. ("CARE") reaffirmed the "A1+" ("A One Plus") rating for the short term borrowing program. The rating is the highest rating issued by CARE for short-term debt instruments and indicates strong capacity for timely payment of short term debt obligations and further indicates that the borrowing carries the lowest credit risk.



Capital First Limited

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CIN No. L29120MH2005PLC156795

Annexure 2

Due Dates for the payment of Interest / Redemption for Previous Half Year: 01-Oct-16 to 31-Mar-17



Sr. No.	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount	NCD Type
1	INE688I07162	23-Oct-15	23-Oct-20	24-Oct-16	Interest	13,837,808	Secured
2	INE688I08095	30-Oct-15	30-Oct-25	01-Nov-16	Interest	69,565,065	Sub-debt
3	INE688I08103	20-Nov-15	20-Nov-25	21-Nov-16	Interest	23,188,356	Sub-debt
4	INE688I07220	23-Mar-16	28-May-21	28-Nov-16	Interest	151,677,133	Secured
5	INE688I08145	01-Mar-16	Perpetual	01-Dec-16	Interest	15,706,843	Perpetual
6	INE688I08111	15-Dec-15	15-Dec-25	15-Dec-16	Interest	23,125,000	Sub-debt
7	INE688I07170	22-Dec-15	22-Dec-20	22-Dec-16	Interest	46,250,000	Secured
8	INE688I07188	22-Dec-15	21-Dec-18	22-Dec-16	Interest	32,375,000	Secured
9	INE688I07147	04-Aug-15	23-Dec-16	23-Dec-16	Principal	3,500,000,000	Secured
10	INE688I07147	04-Aug-15	23-Dec-16	23-Dec-16	Interest	127,093,151	Secured
11	INE688I07154	13-Aug-15	27-Dec-16	27-Dec-16	Principal	3,000,000,000	Secured
12	INE688I07154	13-Aug-15	27-Dec-16	27-Dec-16	Interest	105,073,972	Secured
13	INE688I08129	29-Dec-15	29-Dec-25	29-Dec-16	Interest	32,375,000	Sub-debt
14	INE688I07196	05-Jan-16	04-Jan-19	05-Jan-17	Interest	273,000,000	Secured
15	INE688I07204	22-Jan-16	22-Jan-21	23-Jan-17	Interest	193,729,314	Secured
16	INE688I07212	29-Jan-16	29-Jan-21	30-Jan-17	Interest	46,126,027	Secured
17	INE688I08137	04-Feb-16	04-Feb-26	06-Feb-17	Interest	94,012,329	Sub-debt
18	INE688I07121	15-Feb-13	15-Feb-18	15-Feb-17	Interest	100,000,000	Secured
19	INE688I08012	28-Feb-13	28-Feb-23	28-Feb-17	Interest	103,282,193	Sub-debt
20	INE688I08020	28-Feb-13	28-Feb-23	28-Feb-17	Interest	51,641,097	Sub-debt
21	INE688I08145	01-Mar-16	Perpetual	01-Mar-17	Interest	15,534,244	Perpetual
22	INE688I08038	08-Mar-13	Perpetual	08-Mar-17	Interest	110,000,000	Perpetual
23	INE688I08046	14-Mar-13	Perpetual	14-Mar-17	Interest	27,500,000	Perpetual
24	INE688I07139	20-Mar-13	20-Mar-18	20-Mar-17	Interest	100,273,224	Secured



Capital First Limited

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CIN No. L29120MH2005PLC156795

Annexure 3

Due Date for the payment of Interest / Redemption in next Half Year: 01-Apr-17 to 30-Sep-17

Sr. No.	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount	NCD Type
1	INE688I07238	17-May-16	15-May-26	17-May-17	Interest	71,200,000	Secured
2	INE688I08053	17-May-13	17-May-28	17-May-17	Interest	47,500,000	Sub-debt
3	INE688I08061	24-May-13	Perpetual	24-May-17	Interest	15,975,000	Perpetual
4	INE688I07220	23-Mar-16	28-May-21	29-May-17	Interest	152,356,438	Secured
5	INE688I07246	31-May-16	31-May-19	31-May-17	Interest	22,625,000	Secured
6	INE688I07253	31-May-16	31-May-21	31-May-17	Interest	77,350,000	Secured
7	INE688I07261	31-May-16	31-May-23	31-May-17	Interest	18,200,000	Secured
8	INE688I08145	01-Mar-16	Perpetual	01-Jun-17	Interest	15,879,452	Perpetual
9	INE688I08152	06-Jun-16	Perpetual	06-Jun-17	Interest	29,250,000	Perpetual
10	INE688I07279	13-Jun-16	13-Jun-19	13-Jun-17	Interest	4,525,000	Secured
11	INE688I07287	13-Jun-16	13-Jun-23	13-Jun-17	Interest	6,370,000	Secured
12	INE688I07295	30-Jun-16	28-Jun-19	30-Jun-17	Interest	40,725,000	Secured
13	INE688I07303	30-Jun-16	30-Jun-21	30-Jun-17	Interest	9,100,000	Secured
14	INE688I07311	19-Jul-16	29-Jun-18	19-Jul-17	Interest	22,525,000	Secured
15	INE688I07329	19-Jul-16	19-Jul-19	19-Jul-17	Interest	99,550,000	Secured
16	INE688I07345	19-Jul-16	19-Jul-23	19-Jul-17	Interest	32,208,000	Secured
17	INE688I08160	25-Jul-16	24-Jul-26	25-Jul-17	Interest	27,720,000	Sub-debt
18	INE688I08145	01-Mar-16	Perpetual	01-Sep-17	Interest	15,879,452	Perpetual
19	INE688I07352	15-Sep-16	13-Sep-19	15-Sep-17	Interest	69,200,000	Secured
20	INE688I07360	15-Sep-16	15-Sep-21	15-Sep-17	Interest	17,400,000	Secured
21	INE688I07378	20-Sep-16	20-Sep-19	20-Sep-17	Interest	8,650,000	Secured
22	INE688I07386	20-Sep-16	20-Sep-21	20-Sep-17	Interest	13,050,000	Secured
23	INE688I07394	20-Sep-16	18-Sep-26	20-Sep-17	Interest	21,875,000	Secured
24	INE688I08079	23-Sep-14	Perpetual	22-Sep-17	Interest	52,500,000	Perpetual
25	INE688I08087	29-Sep-15	29-Sep-25	29-Sep-17	Interest	47,000,000	Sub-debt



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Capital First Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Capital First Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The standalone financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership No.: 048749

Place: Mumbai

Date: May 10, 2017

CAPITAL FIRST LIMITED

(CIN no. L29120MH2005PLC156795)

Regd. Office : 10th Floor, Tower 2A & 2B, One IndiaBulls Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
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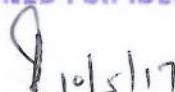
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2017 (Audited) (refer note 'j')	31.12.2016 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Income from operations					
a) Income from operations	72,728.46	70,764.61	54,568.24	270,076.02	184,499.09
b) Other operating income	180.40	966.72	13.03	1,542.09	222.84
Total Income from operations (net)	72,908.86	71,731.33	54,581.27	271,618.11	184,721.93
2 Expenses					
a) Employee benefits expenses	5,526.27	6,328.83	4,790.73	23,319.39	17,554.90
b) Depreciation and amortisation expense	518.40	377.62	268.42	1,663.32	995.53
c) Provision and write offs (Refer note 'b' and 'c')	11,778.11	12,241.13	7,565.17	44,089.46	23,471.39
d) Amortised loan origination cost	7,007.71	5,583.51	4,098.33	23,493.47	12,240.19
e) Legal and Professional charges	2,531.37	1,859.92	1,279.79	7,735.76	4,109.37
f) Other expenses	8,340.47	6,842.39	5,221.78	26,364.34	14,956.94
Total Expenses	35,702.33	33,233.40	23,224.22	126,665.74	73,328.32
3 Profit from Operations before Other Income, Finance Cost & Exceptional items (1-2)	37,206.53	38,497.93	31,357.05	144,952.37	111,393.61
4 Other Income	514.31	24.89	-	1,067.37	62.13
5 Profit from Ordinary activities before Finance costs & Exceptional Items (3+4)	37,720.84	38,522.82	31,357.05	146,019.74	111,455.74
6 Finance Costs	27,140.72	30,014.61	24,667.82	112,791.21	87,594.37
7 Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	10,580.12	8,508.21	6,689.23	33,228.53	23,861.37
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from Ordinary activities before tax (7+8)	10,580.12	8,508.21	6,689.23	33,228.53	23,861.37
10 Tax expense (including Deferred Tax)	3,656.29	2,935.42	2,257.94	11,542.33	8,170.31
11 Net Profit/(Loss) from Ordinary activities after tax (9-10)	6,923.83	5,572.79	4,431.29	21,686.20	15,691.06
12 Extraordinary Item	-	-	-	-	-
13 Net Profit/(Loss) for the period / year (11-12)	6,923.83	5,572.79	4,431.29	21,686.20	15,691.06
14 Paid up Equity Share Capital (Face Value-Rs.10 per share)	9,742.21	9,737.83	9,123.77	9,742.21	9,123.77
15 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	213,979.17	156,836.00
16 a) Earnings per share (EPS) (before Extraordinary items) (Face Value-Rs.10 per share) *					
-Basic (Rs.)	7.11	5.97	4.86	23.20	17.22
-Diluted (Rs.)	6.68	5.59	4.62	21.76	16.36
b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share) *					
-Basic (Rs.)	7.11	5.97	4.86	23.20	17.22
-Diluted (Rs.)	6.68	5.59	4.62	21.76	16.36
*EPS for the quarters is not annualised					

Notes

- a. The audited financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on May 10, 2017.
- b. The Company had changed its estimates related to provisioning for retail mortgage and housing loans during the quarter ended June 30, 2016. Consequent to the change in such estimates, provision and write off for the quarter and year ended March 31, 2017 is higher by Rs. 271.49 lakhs and Rs. 383.16 lakhs respectively.
- c. The Company has accounted for provision on standard assets as per Reserve Bank of India ('RBI') notification no. RBI/2014-15/299 dated November 10, 2014, which requires increased provision on standard assets in a phased manner over a period of three years commencing from March 31, 2016. As a result of which provision for standard assets as at March 31, 2017 is higher by Rs. 736.38 lakhs.
- d. During the quarter ended March 31, 2017, stock options numbering 43,750 were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- e. The Secured Listed Non-Convertible Debt securities of the Company as on March 31, 2017 are secured by first pari-passu charge on the fixed asset owned by the Company and first pari-passu/exclusive charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- f. RBI vide its notification no. DNBR. 011/CGM (CDS)-2015 dated March 27, 2015 had revised the asset classification norms for non-performing assets ('NPA') and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending March 31, 2016. This has resulted in increase in gross non-performing assets by Rs. 5,342.80 lakhs. However, there is no significant impact of this change on provision for year ended March 31, 2017.
- g. The main business of the Company is financing. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendment Rules, 2016.
- h. The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs. 2.60 per share (26%)
- i. Pursuant to circular no. DBR No.BP.BC.37/21.04.048/2016-17 dated November 21, 2016 and DBR No.BP.BC.49/21.04.048/2016-17 dated December 28, 2016 issued by the Reserve Bank of India (RBI) which permits Regulated Entities to defer the down grade of an account that was standard as on November 1, 2016, the Company has not opted for 90 days' relaxation extended by RBI for recognition of loan as Non-Performing Assets ('NPA')
- j. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the year to date audited figures for the nine months period ended December 31, 2016.
- k. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year's classifications.

SIGNED FOR IDENTIFICATION
BY 
S. R. BATLIBOI & CO. LLP
MUMBAI

Place Mumbai

Date May 10, 2017




V. Vaidyanathan
Chairman & Managing Director
DIN : 00082596

CAPITAL FIRST LIMITED
(CIN no. L29120MH2005PLC156795)

Regd. Office : 10th Floor, Tower 2A & 2B, One IndiaBulls Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	9,742.21	9,123.77
(b) Reserves and Surplus	213,979.17	156,836.00
Sub-total shareholders' funds	223,721.38	165,959.77
2 Share application money pending allotment	-	14.96
3 Non - Current Liabilities		
(a) Long term borrowings	860,458.72	709,421.12
(b) Other long term liabilities	7,145.03	5,793.73
(c) Long term provisions	11,430.30	11,222.73
Sub-total non-current liabilities	879,034.05	726,437.58
4 Current Liabilities		
(a) Short term borrowings	250,569.06	155,244.11
(b) Trade payables	17,508.58	12,218.06
(c) Other current liabilities	308,384.60	332,918.83
(d) Short term provisions	14,217.67	10,452.42
Sub-total current liabilities	590,679.91	510,833.42
TOTAL - EQUITY & LIABILITIES	1,693,435.34	1,403,245.73
B ASSETS		
1 Non - Current Assets		
(a) Fixed Assets	6,463.96	2,924.00
(b) Non - current investments	29,532.05	22,232.05
(c) Deferred tax assets (Net)	6,912.61	5,435.90
(d) Long term loans and advances	880,715.76	813,096.43
(e) Other non current assets	13,300.44	15,574.28
Sub-total non-current assets	936,924.82	859,262.66
2 Current Assets		
(a) Current Investments	2,440.24	3,183.99
(b) Trade receivables	6,153.18	2,667.69
(c) Cash and cash equivalents	152,049.14	103,470.13
(d) Short term loans and advances	563,632.29	404,571.04
(e) Other current assets	32,235.67	30,090.22
Sub-total current assets	756,510.52	543,983.07
TOTAL - ASSETS	1,693,435.34	1,403,245.73

SIGNED FOR IDENTIFICATION
BY *S. R. Batliboi*

S. R. BATLIBOI & CO. LLP
MUMBAI



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Capital First Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Capital First Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The consolidated financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the following entities;
 - a) Capital First Limited;
 - b) Capital First Securities Limited;
 - c) Capital First Commodities Limited; and
 - d) Capital First Home Finance Limited;
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

Place: Mumbai

Date: May 10, 2017




CAPITAL FIRST LIMITED
(CIN no. L29120MH2005PLC156795)

Regd. Office : One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
email: customer.care@capitalfirst.com; website: www.capitalfirst.com

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

PART I		(Rs. In Lakhs)				
PARTICULARS		QUARTER ENDED			YEAR ENDED	
		31.03.2017 (Audited) (refer note 'k')	31.12.2016 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from operations					
	a) Income from operations	74,932.06	72,593.66	55,819.53	277,287.07	188,223.87
	b) Other operating income	227.73	966.74	13.22	1,707.74	581.72
	Total Income from operations (net)	75,159.79	73,560.40	55,832.75	278,994.81	188,805.59
2	Expenses					
	a) Employee benefits expenses	5,966.29	6,390.75	4,826.16	23,939.35	17,681.26
	b) Depreciation and amortisation expense	518.40	377.62	268.42	1,663.32	995.53
	c) Provision and write offs (Refer note 'c' and 'd')	12,635.26	12,399.84	7,659.57	45,296.02	23,647.50
	d) Amortised loan origination cost	7,131.55	5,620.61	4,129.60	23,699.70	12,321.38
	e) Legal and Professional charges	2,195.11	1,785.88	1,330.77	7,233.29	4,221.20
	f) Other expenses	8,388.34	6,860.28	5,235.60	26,455.11	15,101.28
	Total Expenses	36,834.95	33,434.98	23,450.12	128,286.79	73,968.15
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	38,324.84	40,125.42	32,382.63	150,708.02	114,837.44
4	Other Income	524.67	34.12	0.17	1,096.11	102.06
5	Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	38,849.51	40,159.54	32,382.80	151,804.13	114,939.50
6	Finance Costs	28,025.59	30,822.15	25,237.67	116,060.08	89,724.60
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	10,823.92	9,337.39	7,145.13	35,744.05	25,214.90
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary activities before tax (7+8)	10,823.92	9,337.39	7,145.13	35,744.05	25,214.90
10	Tax expense (including Deferred Tax)	3,740.84	3,201.80	2,394.90	11,851.94	8,596.39
11	Net Profit from Ordinary activities after tax (9-10)	7,083.08	6,135.59	4,750.23	23,892.11	16,618.51
12	Extraordinary Item	-	-	-	-	-
13	Net Profit for the period (11-12)	7,083.08	6,135.59	4,750.23	23,892.11	16,618.51
14	Share of profit/ (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	7,083.08	6,135.59	4,750.23	23,892.11	16,618.51
17	Paid up Equity Share Capital (Face Value-Rs.10 per share)	9,742.21	9,737.83	9,123.77	9,742.21	9,123.77
18	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	220,641.88	161,212.28
19	i) Earnings per share (EPS) (before Extraordinary items) (of Rs.10/- each) *					
	-Basic (Rs.)	7.27	6.57	5.21	25.56	18.24
	-Diluted (Rs.)	6.84	6.16	4.95	23.97	17.33
	ii) Earnings per share (EPS) (after Extraordinary items) (of Rs.10/- each) *					
	-Basic (Rs.)	7.27	6.57	5.21	25.56	18.24
	-Diluted (Rs.)	6.84	6.16	4.95	23.97	17.33
*EPS for the quarters is not annualised						

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & CO. LLP
MUMBAI



Notes

- a. The audited consolidated financial results relates to Capital First Limited (the "Company") and its subsidiaries (together referred as 'Group'). The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS) - 21 'Consolidated Financial Statements' notified under section 133 of the Companies Act 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendment Rules, 2016. The financial results of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b. The consolidated financial results for quarter and year ended March 31, 2017, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on May 10, 2017.
- c. The Group had changed its estimates related to provisioning for retail mortgage and housing loans during the year. Consequent to the change in such estimates, provision and write off for the quarter and year ended March 31, 2017 is higher by Rs. 407.83 lakhs and Rs. 541.23 lakhs respectively.
- d. The Company has accounted for provision on standard assets as per Reserve Bank of India ('RBI') notification no. RBI/2014-15/299 dated November 10, 2014, which requires increased provision on standard assets in a phased manner over a period of three years commencing from March 31, 2016. As a result of which provision for standard assets as at March 31, 2017 is higher by Rs. 736.38 lakhs.
- e. During the quarter ended March 31, 2017, stock options numbering 43,750 were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- f. The Secured Listed Non-Convertible Debt securities of the Company as on March 31, 2017 are secured by first pari-passu charge on the fixed asset owned by the Company and first pari-passu/exclusive charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- g. RBI vide its notification no DNBR. 011/CGM (CDS)-2015 dated March 27, 2015 had revised the asset classification norms for non-performing assets ('NPA') and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending March 31, 2016. This has resulted in increase in gross non-performing assets by Rs. 5,342.80 lakhs. However, there is no significant impact of this change on provision for year ended March 31, 2017.
- h. Pursuant to circular no. DBR.No.BP.BC.37/21.04.048/2016-17 dated November 21, 2016 and DBR.No.BP.BC.49/21.04.048/2016-17 dated December 28, 2016 issued by the Reserve Bank of India (RBI) which permits Regulated Entities to defer the down grade of an account that was standard as on November 1, 2016, the Company has not opted for 90 days' relaxation extended by RBI for recognition of loan as Non-Performing Assets ('NPA')
- Pursuant to circular no. NHB(ND)/DRS/Policy Circular No.77/2016-17 dated November 21, 2016 issued by the National Housing Bank (NHB) which permits Regulated Entities to defer the down grade of an account that was standard as on November 1, 2016, the Company has not opted for 60 days' relaxation extended by RBI for recognition of loan as Non-Performing Assets ('NPA').
- i. The main business of the Company is financing. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendment Rules, 2016.
- j. The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs. 2.60 per share (26%)
- k. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the year to date audited figures for the nine months period ended December 31, 2016.
- l. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year's classifications.
- m. The Standalone Financial Results are available on the Company's website viz. www.capitalfirst.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

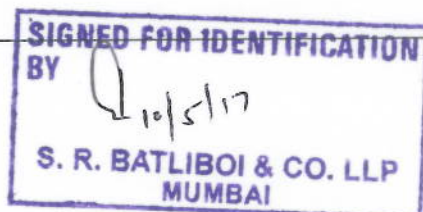
STANDALONE FINANCIALS SUMMARY

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2017 (Audited) (refer note 'k')	31.12.2016 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
Revenues (including other income)	73,423.17	71,756.22	54,581.27	272,685.48	184,784.06
Profit before tax	10,580.12	8,508.21	6,689.23	33,228.53	23,861.37
Profit after tax	6,923.83	5,572.79	4,431.29	21,686.20	15,691.06

For CAPITAL FIRST LIMITED


V. Vaidyanathan
 Chairman & Managing Director
 DIN : 00082596

Place : Mumbai
 Date : May 10, 2017



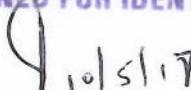
CAPITAL FIRST LIMITED
(CIN no. L29120MH2005PLC156795)

Regd. Office : One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg , Lower Parel (West), Mumbai - 400 013
email: customer.care@capitalfirst.com; website: www.capitalfirst.com

STATEMENT OF AUDITED ASSETS AND LIABILITIES (CONSOLIDATED)

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	9,742.21	9,123.77
(b) Reserves and Surplus	220,641.88	161,212.28
Sub-total shareholders' funds	230,384.09	170,336.05
2 Share application money pending allotment	-	14.96
3 Non - Current Liabilities		
(a) Long term borrowings	894,448.72	736,771.12
(b) Other Long term liabilities	8,017.59	6,468.06
(c) Long term provisions	11,906.99	11,333.49
Sub-total non-current liabilities	914,373.30	754,572.67
4 Current Liabilities		
(a) Short term borrowings	259,900.82	157,729.99
(b) Trade payables	18,052.17	12,553.94
(c) Other current liabilities	328,433.66	346,748.71
(d) Short term provisions	14,373.40	10,549.12
Sub-total current liabilities	620,760.05	527,581.76
TOTAL - EQUITY & LIABILITIES	1,765,517.44	1,452,505.44
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	6,463.96	2,924.00
(b) Non - current investments	21,500.00	14,200.00
(c) Deferred tax assets (Net)	7,223.63	5,460.32
(d) Long term loans and advances	940,877.34	852,246.07
(e) Other non current assets	13,845.49	15,571.83
Sub-total non-current assets	989,910.42	890,402.22
2 Current Assets		
(a) Current Investments	4,365.24	4,162.99
(b) Trade receivables	6,199.51	2,667.77
(c) Cash and Bank Balances	159,362.81	111,270.54
(d) Short term loans and advances	572,717.01	413,401.01
(e) Other current assets	32,962.45	30,600.91
Sub-total current assets	775,607.02	562,103.22
TOTAL - ASSETS	1,765,517.44	1,452,505.44

**SIGNED FOR IDENTIFICATION
BY**

**S. R. BATLIBOI & CO. LLP
MUMBAI**

