

CFL/LS/311/2017-18

August 02, 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 August 02, 2017

Dear Sir / Madam,

We wish to inform you that the Board of Directors ("**the Board**") at its Meeting held today i.e. August 02, 2017 has *inter – alia* considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and three months ended June 30, 2017:

The Board has *inter – alia* considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and three months ended June 30, 2017, prepared pursuant to Regulation 33 of the Listing Regulation. Please find enclosed said Audited Results along with Audit Report.

M/s. B S R & 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 three months ended June 30, 2017.

2. RE-APPOINTMENT OF INDEPENDENT DIRECTOR:

Re-appointment of Dr. (Mrs.) Brinda Jagirdar (DIN 06979864), as Non - Executive Independent Director of the Company for a term of five years with effect from September 24, 2017 to hold office up to September 23, 2022 and not be liable to retire by rotation. The current term of office of Dr. (Mrs.) Brinda Jagirdar as an Independent Director expires on September 23, 2017. The aforesaid re-appointment of Independent Director is subject to the approval of shareholders of the Company.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the details of the aforesaid re-appointment are as under:



Capital First Limited

Particulars of Reappointment of Dr. (Mrs.) Brinda Jagirdar as a Non-Executive Independent Director	
i. Date of Re-appointment & Term of Re-appointment	Effective Date of re-appointment : September 24, 2017 Term : Five Consecutive Years till September 23, 2022
ii. Brief Profile	Dr. (Mrs.) Brinda Jagirdar, aged 64 years, is the former Chief Economist of State Bank of India. She is an independent consulting Economist with specialisation in areas relating to the Indian economy, both at a macro level as well at a micro level, keeps a close watch on policy announcements and is a recognized voice in economic circles in India. She is a Ph.D in Economics, University of Mumbai, M.S. in Economics from the University of California, M.A. in Economics from Gokhale Institute, Pune and B.A. in Economics from Fergusson College, Pune. She has over 36 years of experience in banking industry.
iii. Disclosure of Relationships between Director	Dr. (Mrs.) Brinda Jagirdar is not related to any Director of the Company.
iv. Reason for Re-appointment	On the basis of rich experience, strong expertise in functional & business areas, demonstration of competency, valuable contribution made as a member of the Board and its Committees during her tenure as an Independent Director and basis latest positive performance evaluation, Dr. (Mrs.) Brinda Jagirdar is being re-appointed for a second term of five consecutive years i.e till September 23, 2022 as a Non-Executive Independent Director subject to approval of shareholders of the Company.

- Accorded its consent for postal ballot to seek approval of shareholders of the Company for increase in limits of total shareholding of all Registered Foreign Institutional Investors /Foreign Portfolio Investors put together upto 50% of the paid up equity share capital of the Company and for re-appointment of Dr. (Mrs.) Brinda Jagirdar (DIN 06979864), as Non - Executive Independent Director of the Company and also approved the draft notice of Postal Ballot and appointed Scrutinizer for the conduct of postal ballot process.



The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 03:00 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

Independent Auditor's Report on Quarterly Standalone Financial Results of Capital First Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Capital First Limited

We have audited the accompanying Statement of quarterly standalone financial results of Capital First Limited (the "Company") for the quarter ended 30 June 2017 (the "Financial Results") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results have been prepared from the condensed standalone interim financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed standalone interim financial statements which have been prepared and presented in accordance with the recognition and measurement principles of Accounting Standard 25 ("AS-25"), Interim Financial Reporting as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, circulars and guidelines issued by the Reserve Bank of India from time to time as applicable to a Non-Banking Financial (Non-deposit accepting or holding) Companies and other accounting principles generally accepted in India.

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.

Attention is drawn to the fact that the figures for the quarter and the year ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion dated 3 August 2016 and 10 May 2017 on the quarterly standalone financial results for the quarter ended 30 June 2016 and the annual standalone financial results for the year ended 31 March 2017 respectively.

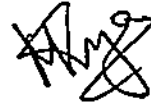
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Independent Auditor's Report on Quarterly Standalone Financial Results of Capital First Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)
Capital First Limited

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:


- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the standalone net profit and other standalone financial information for the quarter ended 30 June 2017.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
2 August 2017

<p align="center">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</p>				
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2017				
(Rs. In Lakhs)				
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2017 (Audited)	31.03.2017 (Audited)	30.06.2016 (Audited)	31.03.2017 (Audited)
1 Revenue from operations	78,374.14	72,728.47	60,117.10	270,076.03
2 Other income	1,099.55	694.70	554.10	2,609.45
3 Total Revenue	79,473.69	73,423.17	60,671.20	272,685.48
4 Expenses				
a Employee benefits expense	6,727.65	5,526.27	5,669.28	23,319.39
b Finance costs	29,431.13	27,140.72	26,844.72	112,791.21
c Depreciation and amortisation expense	571.08	518.40	288.52	1,663.32
d Other expenses	33,564.37	29,657.66	20,905.41	101,683.03
Total Expenses	70,294.23	62,843.05	53,707.93	239,456.95
5 Profit before tax	9,179.46	10,580.12	6,963.27	33,228.53
6 Tax expense				
-Current Tax	5,620.30	3,997.17	3,350.70	13,040.04
-Deferred Tax	(2,434.57)	(319.88)	(905.05)	(1,476.71)
-Tax for earlier years	(33.98)	(21.00)	-	(21.00)
Tax expense	3,151.75	3,656.29	2,445.65	11,542.33
7 Profit after tax	6,027.71	6,923.83	4,517.62	21,686.20
8 Earnings per share (EPS) *				
-Basic (Rs.)	6.18	7.11	4.95	23.20
-Diluted (Rs.)	5.81	6.68	4.67	21.76
*EPS for the quarters is not annualised				
Notes a. The standalone audited financial results of Capital First Limited (the 'Company' or 'CFL') for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 02, 2017. b. The Company has accounted for provision on standard assets as per the 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 financial year ending March 31, 2016. As a result of which provision for standard assets as at June 30, 2017 is higher by Rs. 789.41 lakhs. c. During the quarter ended June 30, 2017, 303,355 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes. d. The Secured Listed Non-Convertible Debt securities of the Company as on June 30, 2017 are secured by first pari-passu charge on the fixed assets 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. e. 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. 8,073.51 lakhs. However, there is no significant impact of this change on provision for quarter ended June 30, 2017. f. 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. g. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter's classification.				
Place : Mumbai	 V. Vaidyanathan Chairman & Managing Director DIN : 00082596			
Date : August 02, 2017				



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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India

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Independent Auditor's Report on Quarterly Consolidated Financial Results of Capital First Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Capital First Limited

We have audited the accompanying Statement of quarterly consolidated financial results of Capital First Limited (the "Company") and its subsidiaries (together the "Group") for the quarter ended 30 June 2017 (the "consolidated financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared from the condensed consolidated interim financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed consolidated interim financial statements which have been prepared and presented in accordance with the recognition and measurement principles of Accounting Standard 25 ("AS-25"), Interim Financial Reporting as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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 consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.

Attention is drawn to the fact that the figures for the quarter and the year ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these consolidated financial results were audited by another auditor who expressed an unmodified opinion dated 3 August 2016 and 10 May 2017 on the quarterly consolidated financial results for the quarter ended 30 June 2016 and the annual consolidated financial results for the year ended 31 March 2017 respectively.

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Independent Auditor's Report on Quarterly Consolidated Financial Results of Capital First Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Capital First Limited


In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results of the Group:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the consolidated net profit and other consolidated financial information for the quarter ended 30 June 2017.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai
2 August 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 ENDED JUNE 30, 2017

		(Rs. In Lakhs)			
Sr	Particulars	QUARTER ENDED		YEAR ENDED	
		30.06.2017 (Audited)	31.03.2017 (Audited)	30.06.2016 (Audited)	31.03.2017 (Audited)
1	Revenue from operations	80,883.08	75,159.78	61,607.36	277,287.07
2	Other income	1,161.51	520.46	569.28	2,799.36
3	Total Revenue	82,044.59	75,680.24	62,176.64	280,086.43
4	Expenses				
a	Employee benefits expense	6,987.51	5,978.79	5,717.41	23,939.35
b	Finance costs	30,647.14	28,025.59	27,604.02	116,060.08
c	Depreciation and amortisation expense	571.08	518.40	288.52	1,663.32
d	Other expenses	33,896.88	30,335.74	21,031.94	102,675.25
	Total Expenses	72,102.61	64,858.52	54,641.89	244,338.00
5	Profit before tax	9,941.98	10,821.72	7,534.75	35,748.43
6	Tax expense				
	- Current tax	5,713.85	3,888.70	3,498.02	13,518.78
	- Minimum Alternate Tax (MAT)	5.40	-	-	-
	- Deferred tax credit	(2,461.96)	(162.61)	(907.37)	(1,763.31)
	- Tax for earlier years	(32.28)	(12.48)	-	(12.48)
	Tax expense	3,225.01	3,713.61	2,590.65	11,742.99
7	Profit for the year from Continuing Operations	6,716.97	7,108.11	4,944.10	24,005.44
8	Profit/(loss) before tax from discontinuing operations	(2.42)	2.20	(1.85)	(4.38)
9	Tax expense/ (credit) of discontinuing operations	18.95	27.23	26.27	108.95
10	Profit/(loss) from discontinuing operations (after tax)	(21.37)	(25.03)	(28.12)	(113.33)
11	Profit for the quarter	6,695.60	7,083.08	4,915.98	23,892.11
12	Earnings per share *				
	Basic EPS	6.87	7.27	5.39	25.56
	Diluted EPS	6.45	6.84	5.08	23.97
*EPS for the quarters is not annualised					

Notes

- The audited consolidated financial results relate 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.
- The consolidated financial results for the quarter ended June 30, 2017, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on August 02, 2017.
- The Company has accounted for provision on standard assets as per the 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 financial year ending March 31, 2016. As a result of which provision for standard assets as at June 30, 2017 is higher by Rs. 789.41 lakhs.
- During the quarter ended June 30, 2017, 303,355 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- The Secured Listed Non-Convertible Debt securities of the Company as on June 30, 2017 are secured by first pari-passu charge on the fixed assets 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.
- 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. 8,073.51 lakhs. However, there is no significant impact of this change on provision for quarter ended June 30, 2017.
- The main business of the Group 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.
- Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter's classification.
- 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).

(Rs. In Lakhs)

STANDALONE FINANCIALS SUMMARY				
Particulars	QUARTER ENDED		YEAR ENDED	
	30.06.2017 (Audited)	31.03.2017 (Audited)	30.06.2016 (Audited)	31.03.2017 (Audited)
Revenues (including other income)	79,473.69	73,423.17	60,671.20	272,685.48
Profit before tax	9,179.46	10,580.12	6,963.27	33,228.53
Profit after tax	6,027.71	6,923.83	4,517.62	21,686.20

Place : Mumbai
Date : August 02, 2017



For CAPITAL FIRST LIMITED

V. Vaidyanathan
V. Vaidyanathan
Chairman & Managing Director
DIN No.00082596