

CFL/LS/528/2017-18

January 24, 2018

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
--	---

Sub.: Outcome of the Board Meeting held on January 24, 2018

Dear Sir / Madam,

We wish to inform you that the Board of Directors ("**the Board**") at its Meeting held today i.e. January 24, 2018 has *inter – alia* considered and approved the following:

The Board has *inter – alia* considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2017, prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"). 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 nine months ended December 31, 2017.

Further, the Board today noted that pursuant to the approval of members of the Company accorded through postal ballot as per the results declared on January 22, 2018 and the approvals provided by the Nomination and Remunerations Committee and the Board on December 18, 2017, 15,00,000 stock options have been granted under the CMD Stock Option Scheme – 2017 with effect from the said date of the Board Meeting i.e. December 18, 2017.




Capital First Limited

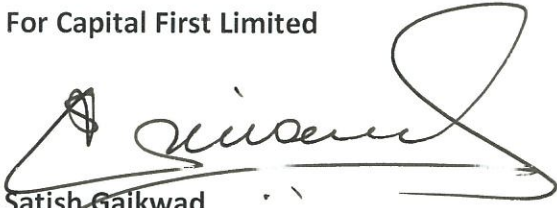
The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 01:55 p.m.

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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on Quarterly and Nine monthly Consolidated Financial Results of Capital First Limited pursuant 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 and nine monthly consolidated financial results of Capital First Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 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 and have been approved by the Board of Directors at its meeting held on 24 January 2018.

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 year ended 31 March 2017 and the quarter and nine months ended 31 December 2016 as reported in these consolidated financial results were audited by another auditor who expressed an unmodified opinion dated 10 May 2017 and 31 January 2017 on the consolidated financial results for the year ended 31 March 2017 and consolidated financial results for the quarter and nine months ended 31 December 2016, respectively.



Independent Auditor's Report on Quarterly and Nine monthly 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. include the quarterly and nine monthly consolidated financial results of the following entities included in the consolidation:
 - Capital First Home Finance Limited
 - Capital First Securities Limited
 - Capital First Commodities Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other consolidated financial information for the quarter and nine months ended 31 December 2017.

For **B S R & Co. LLP**

Chartered Accountants

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

Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai
24 January 2018

CAPITAL FIRST LIMITED
(CIN L29120MH2006PLC156796)
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 NINE MONTHS ENDED DECEMBER 31, 2017

		QUARTER ENDED			NINE MONTHS ENDED		(Rs. In Lakhs)
Sr	Particulars	31.12.2017 (Audited)	30.09.2017 (Audited)	31.12.2016 (Audited)	31.12.2017 (Audited)	31.12.2016 (Audited)	31.03.2017 (Audited)
1	Revenue from operations	98,763.74	88,018.92	72,593.66	267,665.74	202,355.01	277,287.07
2	Other income	825.73	1,091.85	993.32	3,079.09	1,952.61	2,799.36
3	Total Revenue	99,589.47	89,110.77	73,586.98	270,744.83	204,307.62	280,086.43
4	Expenses						
a	Employee benefits expense	9,189.14	7,773.39	6,390.75	23,950.04	17,973.06	23,939.35
b	Finance costs	35,661.79	32,675.81	30,822.16	98,984.74	88,034.41	116,060.08
c	Depreciation and amortisation expense	641.05	664.88	377.62	1,877.01	1,144.92	1,663.32
d	Other expenses	40,706.51	36,216.33	26,661.31	110,819.72	72,318.53	102,675.25
	Total Expenses	86,198.49	77,330.41	64,251.84	235,631.51	179,470.92	244,338.00
5	Profit before tax	13,390.98	11,780.36	9,335.14	35,113.32	24,836.70	35,748.43
6	Tax expense						
	- Current tax	4,586.68	3,912.89	3,990.19	14,213.42	9,562.19	13,518.78
	- Minimum Alternate Tax (MAT)	90.54	175.00	-	270.94	-	-
	- Deferred tax credit	(7.77)	(156.10)	(859.59)	(2,625.83)	(1,165.41)	(1,763.31)
	- Tax for earlier years	-	-	-	(32.28)	-	(12.48)
	Tax expense	4,669.45	3,931.79	3,130.60	11,826.25	8,396.78	11,742.99
7	Profit for the year from Continuing Operations	8,721.53	7,848.57	6,204.54	23,287.07	16,439.92	24,005.44
8	Profit/(loss) before tax from discontinuing operations	(1.31)	(1.68)	2.25	(5.41)	83.43	(4.38)
9	Tax expense/(credit) of discontinuing operations	23.86	19.54	71.20	62.35	(285.68)	108.95
10	Profit/(loss) from discontinuing operations (after tax)	(25.17)	(21.22)	(68.95)	(67.76)	369.11	(113.33)
11	Profit for the period	8,696.36	7,827.35	6,135.59	23,219.31	16,809.03	23,892.11
12	Earnings per share *						
	Basic EPS	8.81	8.01	6.57	23.70	18.23	25.56
	Diluted EPS	8.34	7.51	6.16	22.41	17.07	23.97
*EPS for the quarter/nine months is not annualised							

Notes

- a. 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.
- b. The consolidated financial results for the quarter/nine months ended December 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 January 24, 2018.
- c. The Board of Directors of Capital First Limited ("Board"), at their meeting held on January 13, 2018 considered and approved a composite scheme of amalgamation ("Scheme") of the Amalgamating Capital First Limited ("Amalgamating Company 1"), Capital First Home Finance Limited ("Amalgamating Company 2") and Capital First Securities Limited ("Amalgamating Company 3") (collectively the "Amalgamating Companies") with IDFC Bank Limited ("Amalgamated Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Amalgamation").
The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI") under the RBI (Amalgamation of Private Sector Banks) Directions, 2016, Competition Commission of India, the stock exchanges, SEBI, the National Company Law Tribunal, the National Housing Bank ("NHB"), the respective shareholders and creditors of Amalgamating Companies and the Amalgamated Company and other statutory and regulatory approvals.
- d. The Secured Listed Non-Convertible Debt securities of the Company as on December 31, 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. The primary 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.
- f. Figures for previous quarter/ nine months/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ nine months's classification.
- g. 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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017 (Audited)	30.09.2017 (Audited)	31.12.2016 (Audited)	31.12.2017 (Audited)	31.12.2016 (Audited)	31.03.2017 (Audited)
Revenues (including other income)	94,336.99	85,437.37	71,756.22	259,248.05	199,262.31	272,685.48
Profit before tax	12,600.74	10,679.93	8,508.21	32,460.13	22,648.41	33,228.53
Profit after tax	8,129.96	7,093.39	5,572.79	21,251.06	14,762.37	21,686.20

Place : Mumbai
Date : January 24, 2018



For CAPITAL FIRST LIMITED

V. Vaidyanathan
Chairman & Managing Director
DIN No.00082596



Handwritten signature

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on Quarterly and Nine monthly 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 and nine monthly standalone financial results of Capital First Limited (the "Company") for the quarter and nine months ended 31 December 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 and have been approved by the Board of Directors at its meeting held on 24 January 2018.

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 year ended 31 March 2017 and the quarter and nine months ended 31 December 2016 as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion dated 10 May 2017 and 31 January 2017 on the financial results for the year ended 31 March 2017, and financial results for the quarter and nine months ended 31 December 2016, respectively.



Independent Auditor's Report on Quarterly and Nine monthly 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 and nine months ended 31 December 2017.

For B S R & Co. LLP

Chartered Accountants

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



Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai

24 January 2018

CAPITAL FIRST LIMITED
(CIN 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 STANDALONE AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

							(Rs. In Lakhs)
PARTICULARS		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2017 (Audited)	30.09.2017 (Audited)	31.12.2016 (Audited)	31.12.2017 (Audited)	31.12.2016 (Audited)	31.03.2017 (Audited)
1	Revenue from operations	93,864.34	84,402.57	70,764.61	256,641.05	197,347.56	270,076.02
2	Other income	472.65	1,034.80	991.61	2,607.00	1,914.75	2,609.46
3	Total Revenue	94,336.99	85,437.37	71,756.22	259,248.05	199,262.31	272,685.48
4	Expenses						
a	Employee benefits expense	8,632.96	7,491.22	6,328.83	22,851.83	17,793.12	23,319.39
b	Finance costs	32,792.97	31,109.02	30,014.61	93,333.12	85,650.49	112,791.21
c	Depreciation and amortisation expense	641.05	664.88	377.62	1,877.01	1,144.92	1,663.32
d	Other expenses	39,669.27	35,492.32	26,526.95	108,725.96	72,025.37	101,683.03
	Total Expenses	81,736.25	74,757.44	63,248.01	226,787.92	176,613.90	239,456.95
5	Profit before tax	12,600.74	10,679.93	8,508.21	32,460.13	22,648.41	33,228.53
6	Tax expense						
	-Current Tax	4,176.00	3,488.09	3,804.04	13,284.39	9,042.87	13,040.04
	-Deferred Tax	294.78	98.45	(868.62)	(2,041.34)	(1,156.83)	(1,476.71)
	-Tax for earlier years	-	-	-	(33.98)	-	(21.00)
	Tax expense	4,470.78	3,586.54	2,935.42	11,209.07	7,886.04	11,542.33
7	Profit after tax	8,129.96	7,093.39	5,572.79	21,251.06	14,762.37	21,686.20
8	Earnings per share (EPS) *						
	-Basic (Rs.)	8.24	7.26	5.97	21.69	16.01	23.20
	-Diluted (Rs.)	7.79	6.80	5.59	20.51	14.99	21.76

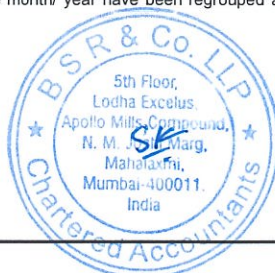
*EPS for the quarters/nine months is not annualised

Notes

- The standalone audited financial results of Capital First Limited (the 'Company' or 'CFL') for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 24, 2018.
- The Board of Directors of Capital First Limited ("Board"), at their meeting held on January 13, 2018 considered and approved a composite scheme of amalgamation ("Scheme") of the Amalgamating Capital First Limited ("Amalgamating Company 1"), Capital First Home Finance Limited ("Amalgamating Company 2") and Capital First Securities Limited ("Amalgamating Company 3") (collectively the "Amalgamating Companies") with IDFC Bank Limited ("Amalgamated Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Amalgamation").
The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI") under the RBI (Amalgamation of Private Sector Banks) Directions, 2016, Competition Commission of India, the stock exchanges, SEBI, the National Company Law Tribunal, the National Housing Bank ("NHB"), the respective shareholders and creditors of Amalgamating Companies and the Amalgamated Company and other statutory and regulatory approvals.
- 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 December 31, 2017 is higher by Rs. 961.58 lakhs.
- During the quarter ended December 31 2017 1,065,490 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 December 31 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. 9,847.44 lakhs. However, there is no significant impact of this change on provision for the quarter and nine months ended December 31, 2017.
- The primary 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.
- Figures for previous quarter/ nine month/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ nine month's classification.

Place : Mumbai

Date : January 24, 2018



For CAPITAL FIRST LIMITED

V. Vaidyanathan
Chairman & Managing Director
DIN : 00082596