

CFL/LS/117/2013-14

August 06, 2013

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE- Scrip Code: 532938	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. NSE - Symbol – CAPF
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Sub.: Outcome of the Board Meeting held on August 06, 2013

Dear Sir / Madam,

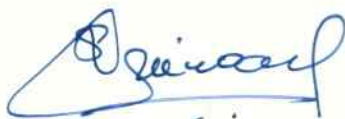
We wish to inform you that the Board of Directors ("**the Board**") at its meeting held today i.e. August 06, 2013 has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2013. Please find enclosed said Audited Results along with Audit Report.

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

Thanking you,

Yours faithfully,

For Capital First Limited
(Formerly known as Future Capital Holdings Limited)



Satish Gaikwad
Company Secretary



Encl.: As above

Auditor's Report on Quarterly Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of Capital First Limited

1. We have audited the quarterly financial results of Capital First Limited (formerly known as Future Capital Holdings Limited) ("the Company") for the quarter ended June 30, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
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 financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2013.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants

ICAI Firm's Registration Number: 301003E



per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: August 6, 2013



CAPITAL FIRST LIMITED

Regd. Office : 15th Floor, Tower 2, IndiaBulls Finance Centre, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013
PART I

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2013 (Audited)	31.03.2013 (Audited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1 Income from operations				
a) Income from operations	23,819.28	20,867.56	20,306.42	79,814.75
b) Other operating income	-	-	-	-
Total Income from operations (net)	23,819.28	20,867.56	20,306.42	79,814.75
2 Expenses				
a) Employee benefits expenses	3,471.47	3,134.78	2,983.89	13,077.44
b) Depreciation and amortisation expense	146.07	153.01	112.47	563.23
c) Provision and write offs	908.28	698.33	(38.16)	1,262.52
d) Amortised loan origination cost	975.12	600.93	596.07	1,964.34
e) Other expenses	2,572.26	2,465.88	1,809.97	8,878.99
Total Expenses	8,073.20	7,052.93	5,464.24	25,746.52
3 Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	15,746.08	13,814.63	14,842.18	54,068.23
4 Other Income	89.76	-	82.84	190.66
5 Profit from Ordinary activities before Finance costs & Exceptional Items (3+4)	15,835.84	13,814.63	14,925.02	54,258.89
6 Finance Costs	14,961.12	13,199.98	11,463.51	48,846.60
7 Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	874.72	614.65	3,461.51	5,412.29
8 Exceptional Items	-	296.10	-	2,432.10
9 Profit from Ordinary activities before tax (7+8)	874.72	910.75	3,461.51	7,844.39
10 Tax expense (including Deferred Tax)	118.02	(590.24)	753.64	867.01
11 Net Profit from Ordinary activities after tax (9-10)	756.70	1,500.99	2,707.87	6,977.38
12 Extraordinary Item	-	-	-	-
13 Net Profit for the period / year (11-12)	756.70	1,500.99	2,707.87	6,977.38
14 Paid up Equity Share Capital (Face Value-Rs.10 per share)	7,102.43	7,102.43	6,479.85	7,102.43
15 Reserves excluding Revaluation Reserves as per balance sheet (Refer note 'c')	-	-	-	87,153.27
16 a) Earnings per share (EPS) (before Extraordinary items) (Face Value-Rs.10 per share) *				
-Basic (Rs.)	1.07	2.26	4.18	10.49
-Diluted (Rs.)	1.06	2.25	4.18	10.44
b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share) *				
-Basic (Rs.)	1.07	2.26	4.18	10.49
-Diluted (Rs.)	1.06	2.25	4.18	10.44
*EPS for the quarters are not annualised				

PART II

A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
-Number of shares	20,385,451	20,900,063	30,018,485	20,900,063
-Percentage of shareholding	28.70%	29.43%	46.33%	29.43%
2 Promoters and Promoter Group shareholding				
a) Pledged/ Encumbered				
-Number of shares	-	-	-	-
-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
-Number of shares	50,638,873	50,124,261	34,779,999	50,124,261
-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	71.30%	70.57%	53.67%	70.57%

PARTICULARS	QUARTER ENDED 30.06.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	02
Received during the quarter	06
Disposed of during the quarter	07
Remaining unresolved at the end of the quarter *	01*

* Pending complaints are in the nature of the Consumer Court cases and Civil Court cases which are "Subjudice" and hence they are treated as pending.

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


Notes

- a. The audited financial results for the quarter ended June 30, 2013 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on August 6, 2013.
- b. During the quarter ended June 30, 2013, the Compensation and Nomination Committee of the Board of Directors, granted 1,137,500 stock options at prevailing market price of Rs. 155.70/- each on the date of grant, representing equal number of equity shares of face value of Rs.10/- each in the Company to the eligible employee, under CFL Employees Stock Option Scheme – 2008, 2011 & 2012.
- c. As per the Guidance Note issued by the Institute of Chartered Accountants of India on accounting for Employee Share-based payment which requires that shares allotted to trusts but not transferred to the employees be reduced from Share Capital and Reserves. Accordingly, the Company has adjusted the Share Capital by Rs. 60.97 lakhs and Securities Premium by Rs. 1,457.38 lakhs in respect of 609,713 equity shares held by the trusts.
- d. Debenture issue expenses for the quarter ended June 30, 2013 aggregating Rs. 535.14 lakhs has been adjusted against the Securities Premium Account in accordance with Section 78 of the Companies Act, 1956.
- e. 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' as notified by the Companies (Accounting Standards) Rules, 2006.
- f. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter classification.

Place : Mumbai
Date : August 6, 2013

**SIGNED FOR IDENTIFICATION
BY**

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



For Capital First Limited


**V. Vaidyanathan
Chairman & Managing Director**

Auditor's Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,
Board of Directors of Capital First Limited

1. We have audited the quarterly consolidated financial results of Capital First Limited (formerly known as Future Capital Holdings Limited) ("the Company") for the quarter ended June 30, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
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(s). 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. We did not audit financial results of one subsidiary, whose financial results included in the consolidated quarterly financial results, reflect total assets Rs. 2911.00 lakhs as at quarter ended June 30, 2013 as well as the total revenue of Rs. 174.34 lakhs as at the quarter ended June 30, 2013. Consequently the unaudited financial statement of such subsidiary Company for the quarter ended June 30, 2013 as certified by management of Capital First Limited has been used for consolidation and we have relied upon the same. Our opinion is not qualified in respect of this matter.
4. We report that quarterly consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results:
- (i) include the quarterly financial results of the following entities:
 - a) Capital First Limited;
 - b) Capital First Securities Limited (formerly known as Future Capital Securities Limited);
 - c) Capital First Commodities Limited (formerly known as Future Capital Commodities Limited);
 - d) Capital First Investment Advisory Limited (formerly known as Kshitij Investment Advisory Company Limited);
 - e) Anchor Trading and Investments Private Limited; and
 - f) Capital First Home Finance Private Limited (formerly known as Future Capital Home Finance Private Limited)
 - (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended June 30, 2013.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

CAI Firm's Registration Number: 301003E



per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: August 6, 2013



CAPITAL FIRST LIMITED

Regd. Office : 15th Floor, Tower 2, IndiaBulls Finance Centre, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

PART I

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2013 (Audited)	31.03.2013 (Audited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1 Income from operations				
a) Income from operations	24,209.70	21,197.71	20,698.44	81,479.34
b) Other operating income	-	-	-	-
Total Income from operations (net)	24,209.70	21,197.71	20,698.44	81,479.34
2 Expenses				
a) Employee benefits expenses	3,667.51	3,342.52	3,212.24	13,936.00
b) Depreciation and amortisation expense	168.95	176.34	174.97	699.81
c) Provision and write offs	1,335.00	1,400.69	(34.62)	2,201.36
d) Amortised loan origination cost	975.12	600.93	596.07	1,964.34
e) Other expenses	2,693.53	2,564.29	1,921.16	9,627.23
Total Expenses	8,840.11	8,084.77	5,869.82	28,428.74
3 Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	15,369.59	13,112.94	14,828.62	53,050.60
4 Other Income	180.07	270.40	37.30	482.58
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	15,549.66	13,383.34	14,865.92	53,533.18
6 Finance Costs	14,812.15	13,023.21	11,465.84	48,342.36
7 Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	737.51	360.13	3,400.08	5,190.82
8 Exceptional Items	-	(105.05)	-	2,130.95
9 Profit from Ordinary activities before tax (7+8)	737.51	255.08	3,400.08	7,321.77
10 Tax expense (including Deferred Tax)	185.13	(560.45)	799.17	1,010.83
11 Net Profit from Ordinary activities after tax (9-10)	552.38	815.53	2,600.91	6,310.94
12 Extraordinary Item	-	-	-	-
13 Net Profit for the period / year (11-12)	552.38	815.53	2,600.91	6,310.94
14 Share of minority interest	-	-	-	-
15 Net Profit after minority interests (13-14)	552.38	815.53	2,600.91	6,310.94
Paid up Equity Share Capital (Face Value-Rs. 10 per share)	7,102.43	7,102.43	6,479.85	7,102.43
Reserves excluding Revaluation Reserves as per balance sheet (Refer note 'd')	-	-	-	89,029.80
16 a) Earnings per share (EPS) (before Extraordinary items) (of Rs. 10/- each) *				
-Basic (Rs.)	0.78	1.23	4.01	9.49
-Diluted (Rs.)	0.77	1.22	4.01	9.44
b) Earnings per share (EPS) (after Extraordinary items) (of Rs. 10/- each) *				
-Basic (Rs.)	0.78	1.23	4.01	9.49
-Diluted (Rs.)	0.77	1.22	4.01	9.44

*EPS for the quarters are not annualised

PART II

A PARTICULARS OF SHAREHOLDING

1 Public shareholding				
-Number of shares	20,385,451	20,900,063	30,018,485	20,900,063
-Percentage of shareholding	28.70%	29.43%	46.33%	29.43%
2 Promoters and Promoter Group shareholding				
a) Pledged/ Encumbered				
-Number of shares	-	-	-	-
-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
-Number of shares	50,638,873	50,124,261	34,779,999	50,124,261
-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	71.30%	70.57%	53.67%	70.57%

PARTICULARS	QUARTER ENDED 30.06.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	02
Received during the quarter	06
Disposed of during the quarter	07
Remaining unresolved at the end of the quarter *	01*

* Pending complaints are in the nature of the Consumer Court cases and Civil Court cases which are "Subjudice" and hence they are treated as pending.

**SIGNED FOR IDENTIFICATION
BY**

[Signature]

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



Notes

- a. The audited consolidated financial results relates to Capital First Limited (the "Company") and its subsidiaries. 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' as notified by the Companies (Accounting Standards) Rules, 2006. 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. During the quarter, the subsidiary of the Company i.e. Capital First Home Finance Private Limited has received the Certificate of Registration from the National Housing Bank to operate as Non Deposit accepting Housing Finance Company.
- c. The consolidated financial results for the quarter ended June 30, 2013, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on August 6, 2013.
- d. As per the Guidance Note issued by the Institute of Chartered Accountants of India on accounting for Employee Share-based payment which requires that shares allotted to trusts but not transferred to the employees be reduced from Share Capital and Reserves. Accordingly, the Company has adjusted the Share Capital by Rs. 60.97 lakhs and Securities Premium by Rs. 1,457.38 lakhs in respect of 609,713 equity shares held by the trusts.
- e. Debenture issue expenses for the quarter ended June 30, 2013 aggregating Rs. 535.14 lakhs has been adjusted against the Securities Premium Account in accordance with Section 78 of the Companies Act, 1956.
- f. At the consolidated level, 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' as notified by the Companies (Accounting Standards) Rules, 2006.
- g. During the quarter ended June 30, 2013, the Compensation and Nomination Committee of the Board of Directors, granted 1,137,500 stock options at prevailing market price of Rs. 155.70/- each on the date of grant, representing equal number of equity shares of face value of Rs.10/- each in the Company to the eligible employee, under CFL Employees Stock Option Scheme - 2008, 2011 & 2012.
- h. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter classification.
- i. 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).

Place : Mumbai
Date : August 6, 2013

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BY 
S. R. BATLIBOI & CO. LLP
MUMBAI

For Capital First Limited


V. Vaidyanathan
Chairman & Managing Director

