

CFL/LS/42/2015-16

May 13, 2015

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 May 13, 2015

Dear Sir / Madam,

We wish to inform you that:

1. The Board of Directors ("**the Board**") at its meeting held today i.e. May 13, 2015 has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2015. Please find enclosed said Audited Results along with Audit Report.
2. Tenth Annual General Meeting of the Company will be held on Monday, July 20, 2015.
3. The Board has also recommended, subject to the approval of shareholders, payment of Dividend of Rs. 2.20/- per equity share of Rs.10/- each (22%), to the equity shareholders of the Company for the Financial Year 2014-2015. The said dividend, if approved by shareholders, is proposed to be paid on or after July 21, 2015.

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

Auditor's Report On Quarterly Financial Results and Year to Date 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 for the quarter ended March 31, 2015 and the consolidated financial results for the year ended March 31, 2015, 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and 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, 2014 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 rule 7 of the Companies (Accounts) Rules, 2014) 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, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 financial results as well as the year to date 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 March 31, 2015 and for the year ended March 31, 2015.



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, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were audited by us, as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. 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.
6. We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 52.67 lakhs as at March 31, 2015; as well as the total revenue of Rs. 418.79 lakhs for the year ended March 31, 2015 and Rs. 1.67 lakhs as at the quarter ended March 31, 2015. These interim financial statements and other financial information have been audited by other auditor whose report have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial Statements is based solely on the report of such other auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Shrawan Jalan

Partner

Membership No.: 102102

Place: Mumbai

Date: May 13, 2015



CAPITAL FIRST LIMITED

(CIN no. L29120MH2005PLC156795)

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 AND YEAR ENDED MARCH 31, 2015

PART I

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2015 (Audited) (refer note 'm')	31.12.2014 (Audited)	31.03.2014 (Audited) (refer note 'm')	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Income from operations					
a) Income from operations	38,413.25	37,893.21	28,588.31	142,441.80	105,990.69
b) Other operating income	90.97	90.31	183.62	1,504.00	750.00
Total Income from operations (net)	38,504.22	37,983.52	28,771.93	143,945.80	106,740.69
2 Expenses					
a) Employee benefits expenses	3,363.37	3,596.12	3,157.41	13,582.84	13,202.58
b) Depreciation and amortisation expense (refer note 'e')	274.19	246.95	152.53	995.65	643.15
c) Provision and write offs (refer note 'f' and 'g')	3,180.77	3,059.18	624.71	10,545.25	5,096.61
d) Amortised loan origination cost	2,286.89	1,880.72	1,789.39	6,704.15	5,101.55
e) Legal and Professional charges	1,689.04	1,551.06	1,147.20	6,255.43	3,680.99
f) Goodwill written off	-	-	-	644.88	-
g) Other expenses	2,952.66	2,680.48	2,372.72	10,516.66	8,741.76
Total Expenses	13,746.92	13,014.51	9,243.96	49,244.86	36,466.64
3 Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	24,757.30	24,969.01	19,527.97	94,700.94	70,274.05
4 Other Income	8.11	30.86	119.70	711.47	311.19
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	24,765.41	24,999.87	19,647.67	95,412.41	70,585.24
6 Finance Costs (refer note 'h')	20,084.61	20,464.22	17,324.62	78,780.65	64,682.49
7 Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	4,680.80	4,535.65	2,323.05	16,631.76	5,902.75
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary activities before tax (7+8)	4,680.80	4,535.65	2,323.05	16,631.76	5,902.75
10 Tax expense (including Deferred Tax) (refer note 'i')	1,033.50	1,544.41	(659.75)	5,203.60	639.93
11 Net Profit from Ordinary activities after tax (9-10)	3,647.30	2,991.24	2,982.80	11,428.16	5,262.82
12 Extraordinary Item	-	-	-	-	-
13 Net Profit for the quarter / year (11-12)	3,647.30	2,991.24	2,982.80	11,428.16	5,262.82
14 Paid up Equity Share Capital (Face Value-Rs.10 per share)	9,098.23	8,313.08	8,263.15	9,098.23	8,263.15
15 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	148,278.40	108,899.49
16 a) Earnings per share (EPS) (before Extraordinary items) (of Rs.10/- each)					
-Basic (Rs.)	4.35	3.60	4.17	13.75	7.40
-Diluted (Rs.)	4.15	3.48	4.16	13.11	7.38
b) Earnings per share (EPS) (after Extraordinary items) (of Rs.10/- each)					
-Basic (Rs.)	4.35	3.60	4.17	13.75	7.40
-Diluted (Rs.)	4.15	3.48	4.16	13.11	7.38

PART II

PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	31,496,667	23,645,242	23,145,867	31,496,667	23,145,867
-Percentage of shareholding	34.62%	28.44%	28.01%	34.62%	28.01%
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	59,485,602	59,485,602	59,485,602	59,485,602	59,485,602
-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	65.38%	71.56%	71.99%	65.38%	71.99%

PARTICULARS

QUARTER ENDED
31.03.2015

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter
Received during the quarter
Disposed of during the quarter
Remaining unresolved at the end of the quarter

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-

SIGNED FOR IDENTIFICATION
BYS. 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'. 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 and year ended March 31, 2015, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on May 13, 2015.
- c. The Company had allotted on March 26, 2015, 7,692,300 equity shares of Rs.10/- each, at the premium of Rs. 380/- each to qualified institutional buyers. The said funds aggregating to Rs. 29,999.97 lakhs received pursuant to the aforesaid allotment have been utilised as on March 31, 2015.
- d. Equity issue expenses for the quarter ended March 31, 2015 aggregating Rs. 643.18 lakhs has been adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.
- e. Pursuant to the Companies Act, 2013 (the "Act") becoming effective from April 01, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional charge of depreciation of Rs. 99.83 lakhs and Rs. 343.04 lakhs for the quarter and year ended March 31, 2015 respectively. Further, as per the transitional provision, the Company has adjusted Rs. 67.14 lakhs (net of deferred tax) in the opening balance of Reserves and Surplus of Profit and Loss Account.
- f. During the year ended March 31, 2015, the Company has changed its estimates related to provisioning for all retail loans, other than Mortgage Loans and Consumer Loans. Consequent to the change in such estimates, provision and write off for the quarter and year ended March 31, 2015 is higher by Rs. 436.50 lakhs.
- g. The Company has opted for early phased compliance with RBI notification vide 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. As a result of which provision for standard assets for the year ended March 31, 2015 is higher by Rs. 431.64 lakhs respectively towards provisioning on standard assets.
- h. During the quarter ended September 30, 2014, the Company had changed its accounting policy related to accounting of debenture issue expenses. The debenture issues expenses which are allowed by the Companies Act, 2013, to be charged against Securities Premium under Reserves and Surplus is now being amortised over the life of debentures on a conservative basis. Consequent to the change in accounting policy, other borrowing costs for the quarter and year ended March 31, 2015 is higher by Rs. 12.31 lakhs and Rs. 59.17 lakhs respectively.
- i. During the quarter ended March 31, 2015, an amount of Rs. 489.96 lakhs related to tax credit in respect of Minimum Alternate Tax credit entitlement which was recognised on completion of assessment for AY 2012-13.
- j. 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' notified under section 133 of the Companies Act 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014'.
- k. The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs. 2.20 per share (22%)
- l. During the quarter ended March 31, 2015, 159,125 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- m. The figures for the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year- to-date figures up to third quarter.
- n. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year classification.
- o. The Standalone Financial Results are available on the Company's website viz. www.capfirst.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place : Mumbai
Date : May 13, 2015



For CAPITAL FIRST LIMITED

V. Vaidyanathan
Chairman & Managing Director
DIN No. 00082596

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

CAPITAL FIRST LIMITED
(CIN no. L29120MH2005PLC156795)

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

STANDALONE FINANCIALS SUMMARY

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2015 (Audited)	31.12.2014 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Revenues (including other income)	37,923.93	37,614.94	30,801.13	142,593.19	107,971.22
Exceptional item	-	-	(97.75)	-	(3,444.75)
Profit / (Loss) before tax	4,545.18	4,327.93	3,691.71	16,131.92	4,088.60
Profit / (Loss) after tax	3,562.48	2,848.22	4,403.62	11,202.03	3,698.35

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

PARTICULARS	(Rs. in Lakhs)	
	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	9,098.23	8,202.18
(b) Reserves and Surplus	148,278.40	108,899.49
Sub-total shareholders' funds	157,376.63	117,101.67
2 Share application money pending allotment	-	83.56
3 Non - Current Liabilities		
(a) Long term borrowings	472,257.57	557,009.18
(b) Other Long term liabilities	4,635.63	3,836.26
(c) Long term provisions	9,680.35	9,525.75
Sub-total non-current liabilities	486,573.55	570,371.19
4 Current Liabilities		
(a) Short term borrowings	138,784.79	146,644.64
(b) Trade payables	8,168.67	13,967.27
(c) Other current liabilities	268,468.97	161,259.24
(d) Short term provisions	8,832.55	3,765.95
Sub-total current liabilities	424,254.98	325,637.10
TOTAL - EQUITY & LIABILITIES	1,068,205.16	1,013,193.52
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	1,909.09	3,401.27
(b) Non - current investments	-	110.71
(c) Deferred tax assets (Net)	4,212.80	1,708.03
(d) Long term loans and advances	663,861.99	500,845.45
(e) Other non current assets	26,268.97	25,176.38
Sub-total non-current assets	696,252.85	531,241.84
2 Current Assets		
(a) Current Investments	9,488.66	34,631.52
(b) Trade receivables	1,007.81	935.97
(c) Cash and Bank Balances	105,705.80	201,307.51
(d) Short term loans and advances	239,394.14	231,435.61
(e) Other current assets	16,355.91	13,641.07
Sub-total current assets	371,952.32	481,951.68
TOTAL - ASSETS	1,068,205.17	1,013,193.52

SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & CO. LLP
MUMBAI

Auditor's Report On Quarterly Financial Results and Year to Date 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 for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and 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 financial results based on our audit of the financial results for the nine-month period ended December 31, 2014 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 rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 financial results as well as the year to date 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 March 31, 2015 and for the year ended March 31, 2015.



S.R. BATLIBOI & Co. LLP

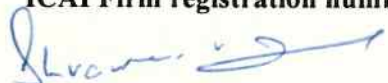
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were audited by us, as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. 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 registration number: 301003E



per Shrawan Jalan

Partner

Membership No.: 102102



Place: Mumbai

Date: May 13, 2015

CAPITAL FIRST LIMITED

(CIN no. L29120MH2005PLC156795)

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART I

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2015 (Audited) (refer note 'I')	31.12.2014 (Audited)	31.03.2014 (Audited) (refer note 'I')	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Income from operations					
a) Income from operations	37,837.47	37,605.06	28,567.36	141,063.40	105,240.83
b) Other operating income	86.46	9.88	183.35	1,287.74	578.93
Total Income from operations (net)	37,923.93	37,614.94	28,750.71	142,351.14	105,819.76
2 Expenses					
a) Employee benefits expenses	3,321.85	3,562.46	3,068.30	13,448.57	12,639.37
b) Depreciation and amortisation expense (refer note 'd')	274.19	246.95	138.37	995.65	569.21
c) Provision and write offs (refer note 'e' and 'f')	3,146.57	3,034.91	1,342.17	10,439.33	5,249.87
d) Amortised loan origination cost	2,274.67	1,872.87	1,788.04	6,670.64	5,099.50
e) Legal and Professional charges	1,670.47	1,537.86	1,126.52	6,205.34	3,620.28
e) Other expenses	2,925.09	2,645.10	2,283.40	10,405.54	8,276.89
Total Expenses	13,612.84	12,900.15	9,746.80	48,165.07	35,455.12
3 Profit from Operations before Other Income, Finance Cost & Exceptional items (1-2)	24,311.09	24,714.79	19,003.91	94,186.07	70,364.64
4 Other Income	-	-	2,050.42	242.05	2,151.46
5 Profit from Ordinary activities before Finance costs & Exceptional items (3+4)	24,311.09	24,714.79	21,054.33	94,428.12	72,516.10
6 Finance Costs (refer note 'g')	19,765.91	20,386.86	17,264.87	78,296.20	64,982.75
7 Profit from Ordinary activities after Finance costs but before Exceptional items (5-6)	4,545.18	4,327.93	3,789.46	16,131.92	7,533.35
8 Exceptional Items	-	-	(97.75)	-	(3,444.75)
9 Profit from Ordinary activities before tax (7+8)	4,545.18	4,327.93	3,691.71	16,131.92	4,088.60
10 Tax expense (including Deferred Tax) (refer note 'h')	982.70	1,479.71	(711.91)	4,929.89	390.25
11 Net Profit from Ordinary activities after tax (9-10)	3,562.48	2,848.22	4,403.62	11,202.03	3,698.35
12 Extraordinary Item	-	-	-	-	-
13 Net Profit for the period (11-12)	3,562.48	2,848.22	4,403.62	11,202.03	3,698.35
14 Paid up Equity Share Capital (Face Value-Rs.10 per share)	9,098.23	8,313.08	8,263.15	9,098.23	8,263.15
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	144,826.94	105,281.87
16 a) Earnings per share (EPS) (before Extraordinary items) (Face Value-Rs.10 per share)					
-Basic (Rs.)	4.25	3.43	6.16	13.48	5.20
-Diluted (Rs.)	4.06	3.31	6.14	12.85	5.19
b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share)					
-Basic (Rs.)	4.25	3.43	6.16	13.48	5.20
-Diluted (Rs.)	4.06	3.31	6.14	12.85	5.19

PART II

A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	31,496,667	23,645,242	23,145,867	31,496,667	23,145,867
-Percentage of shareholding	34.62%	28.44%	28.01%	34.62%	28.01%
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	59,485,602	59,485,602	59,485,602	59,485,602	59,485,602
-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	65.38%	71.56%	71.99%	65.38%	71.99%

PARTICULARS		QUARTER ENDED 31.03.2015
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		-
Received during the quarter		4
Disposed of during the quarter		4
Remaining unresolved at the end of the quarter		-

SIGNED FOR IDENTIFICATION
BYS. R. BATLIBOI & CO. LLP
MUMBAI

Notes

- a. The audited financial results for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on May 13, 2015.
- b. The Company had allotted on March 26, 2015, 7,692,300 equity shares of Rs.10/- each, at the premium of Rs. 380/- each to qualified institutional buyers. The said funds aggregating to Rs. 29,999.97 lakhs received pursuant to the aforesaid allotment have been utilised as on March 31, 2015.
- c. Equity issue expenses for the quarter ended March 31, 2015 aggregating Rs. 643.18 lakhs has been adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.
- d. Pursuant to the Companies Act, 2013 (the "Act") becoming effective from April 01, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional charge of depreciation of Rs. 99.83 lakhs and Rs. 343.04 lakhs for the quarter and year ended March 31, 2015 respectively. Further, as per the transitional provision, the Company has adjusted Rs. 67.14 lakhs (net of deferred tax) in the opening balance of Reserves and Surplus of Profit and Loss Account.
- e. During the year ended March 31, 2015, the Company has changed its estimates related to provisioning for all retail loans, other than Mortgage Loans and Consumer Loans. Consequent to the change in such estimates, provision and write off for the quarter and year ended March 31, 2015 is higher by Rs. 436.50 lakhs.
- f. The Company has opted for early phased compliance with RBI notification vide 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. As a result of which provision for standard assets for the year ended March 31, 2015 is higher by Rs. 431.64 lakhs respectively towards provisioning on standard assets.
- g. During the quarter ended September 30, 2014, the Company had changed its accounting policy related to accounting of debenture issue expenses. The debenture issues expenses which are allowed by the Companies Act, 2013, to be charged against Securities Premium under Reserves and Surplus is now being amortised over the life of debentures on a conservative basis. Consequent to the change in accounting policy, other borrowing costs for the quarter and year ended March 31, 2015 is higher by Rs. 12.31 lakhs and Rs. 59.17 lakhs respectively.
- h. During the quarter ended March 31, 2015, an amount of Rs. 489.96 lakhs related to tax credit in respect of Minimum Alternate Tax credit entitlement which was recognised on completion of assessment for AY 2012-13.
- 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' notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014".
- j. The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs. 2.20 per share (22%)
- k. During the quarter ended March 31, 2015, 159,125 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- l. The figures for the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- m. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year classification.

Place : Mumbai
Date : May 13, 2015



For CAPITAL FIRST LIMITED

V. Vaidyanathan
Chairman & Managing Director
DIN No.00082596



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	9,098.23	8,202.18
(b) Reserves and Surplus	144,826.94	105,281.87
Sub-total shareholders' funds	153,925.17	113,484.05
2 Share application money pending allotment	-	83.56
3 Non - Current Liabilities		
(a) Long term borrowings	451,970.07	554,196.68
(b) Other long term liabilities	4,486.19	3,786.45
(c) Long term provisions	9,685.17	9,618.10
Sub-total non-current liabilities	466,141.43	567,601.23
4 Current Liabilities		
(a) Short term borrowings	139,048.79	149,372.14
(b) Trade payables	8,059.48	6,449.35
(c) Other current liabilities	258,679.16	160,076.12
(d) Short term provisions	8,701.43	3,677.78
Sub-total current liabilities	414,488.86	319,575.39
TOTAL - EQUITY & LIABILITIES	1,034,555.46	1,000,744.23
B ASSETS		
1 Non - Current Assets		
(a) Fixed Assets	1,909.09	2,756.39
(b) Non - current investments	8,039.79	8,039.80
(c) Deferred tax assets (Net)	4,246.92	1,672.05
(d) Long term loans and advances	641,213.82	492,506.86
(e) Other non current assets	26,025.06	25,113.82
Sub-total non-current assets	681,434.68	530,088.92
2 Current Assets		
(a) Current Investments	2,906.63	34,631.52
(b) Trade receivables	1,007.81	895.32
(c) Cash and cash equivalents	101,941.54	198,962.17
(d) Short term loans and advances	231,170.22	222,595.19
(e) Other current assets	16,094.58	13,571.11
Sub-total current assets	353,120.78	470,655.31
TOTAL - ASSETS	1,034,555.46	1,000,744.23

**SIGNED FOR IDENTIFICATION
BY**

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



Handwritten signature