

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38
BSE- Scrip Code: 532938	NSE - Symbol - CAPF

Sub.: Outcome of the Board Meeting held on October 31, 2017

Re: Statutory Compliance – Half Yearly Report as on September 30, 2017

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

- 1) Credit Rating and changes in Credit Rating : **Annexure 1** attached
- 2) The Debt-Equity ratio as on September 30, 2017 is : **6.83**
- 3) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not for the half year ending September 30, 2017 are attached as **Annexure 2**.
- 4) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount are attached as **Annexure 3**.
- 5) Outstanding Redeemable Preference Shares (Quantity and Value) : **Not Applicable**
- 6) Debenture Redemption Reserve : **Not Applicable**
[According to Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rule 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a NBFC registered with RBI under Section 45-IA of the RBI (Amendment) Act, 1997.]



Capital First Limited

Capital Redemption Reserve : **Not Applicable**

[Capital First Limited doesnot have Preference Share Capital]

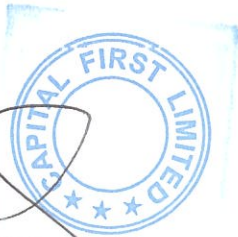
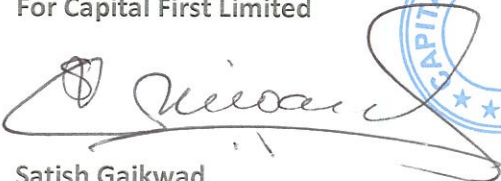
- 7) Net worth as on September 30, 2017 is : **Rs. 2339.64 Crs.**
- 8) Net profit after Tax for the half year ended September 30, 2017 is : **Rs. 131.21 Crs.**
- 9) Earning per share -
Basic : **Rs. 13.44**
Diluted: **Rs. 12.60**

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

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

Thanking you,
Yours faithfully,

For Capital First Limited



Satish Gaikwad

Head – Legal, Compliance & Company Secretary

Encl.: as above

Annexure 1**Credit rating and change in credit rating**

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

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

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

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

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

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

**Capital First Limited**

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CIN No. L29120MH2005PLC156795

Annexure 2

Due Dates for the payment of Interest / Redemption for Previous Half Year: 01-April-17 to 30-September-17

Sr. No.	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount	NCD Type
1	INE688I08053	17-May-13	17-May-28	17-May-17	Interest	47,500,000	Sub-debt
2	INE688I07238	17-May-16	15-May-26	17-May-17	Interest	71,200,000	Secured
3	INE688I08061	24-May-13	Perpetual	24-May-17	Interest	15,975,000	Perpetual
4	INE688I07246	31-May-16	31-May-19	31-May-17	Interest	22,625,000	Secured
5	INE688I07253	31-May-16	31-May-21	31-May-17	Interest	77,350,000	Secured
6	INE688I07261	31-May-16	31-May-23	31-May-17	Interest	18,200,000	Secured
7	INE688I08145	01-Mar-16	Perpetual	01-Jun-17	Interest	15,879,456	Perpetual
8	INE688I08152	06-Jun-16	Perpetual	06-Jun-17	Interest	29,250,000	Perpetual
9	INE688I07279	13-Jun-16	13-Jun-19	13-Jun-17	Interest	4,525,000	Secured
10	INE688I07287	13-Jun-16	13-Jun-23	13-Jun-17	Interest	6,370,000	Secured
11	INE688I07295	30-Jun-16	28-Jun-19	30-Jun-17	Interest	40,725,000	Secured
12	INE688I07303	30-Jun-16	30-Jun-21	30-Jun-17	Interest	9,100,000	Secured
13	INE688I07220	23-Mar-16	28-May-21	29-May-17	Interest	152,543,991	Secured
14	INE688I07311	19-Jul-16	29-Jun-18	19-Jul-17	Interest	22,525,000	Secured
15	INE688I07329	19-Jul-16	19-Jul-19	19-Jul-17	Interest	99,550,000	Secured
16	INE688I07345	19-Jul-16	19-Jul-23	19-Jul-17	Interest	32,208,000	Secured
17	INE688I08160	25-Jul-16	24-Jul-26	25-Jul-17	Interest	27,720,000	Sub-debt
18	INE688I08145	01-Mar-16	Perpetual	01-Sep-17	Interest	15,879,456	Perpetual
19	INE688I07360	15-Sep-16	15-Sep-21	15-Sep-17	Interest	17,400,000	Secured
20	INE688I07352	15-Sep-16	13-Sep-19	15-Sep-17	Interest	69,200,000	Secured
21	INE688I07394	20-Sep-16	18-Sep-26	20-Sep-17	Interest	21,875,000	Secured
22	INE688I07386	20-Sep-16	20-Sep-21	20-Sep-17	Interest	13,050,000	Secured
23	INE688I07378	20-Sep-16	20-Sep-19	20-Sep-17	Interest	8,650,000	Secured
24	INE688I08079	23-Sep-14	Perpetual	22-Sep-17	Interest	52,500,000	Perpetual
25	INE688I08087	29-Sep-15	29-Sep-25	29-Sep-17	Interest	47,000,000	Sub-debt


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Annexure 3

Due Date for the payment of Interest / Redemption in next Half Year: 01-Oct-17 to 31-March-18

Sr. No.	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount	NCD Type
1	INE688I07402	30-Sep-16	30-Sep-19	03-Oct-17	Interest	218,027,399	Secured
2	INE688I07410	10-Oct-16	10-Oct-19	10-Oct-17	Interest	488,750,000	Secured
3	INE688I07162	23-Oct-15	23-Oct-20	23-Oct-17	Interest	13,762,192	Secured
4	INE688I07428	28-Oct-16	30-Sep-19	30-Oct-17	Interest	213,664,384	Secured
5	INE688I07436	28-Oct-16	28-Oct-19	30-Oct-17	Interest	21,366,439	Secured
6	INE688I07444	28-Oct-16	28-Oct-21	30-Oct-17	Interest	17,193,699	Secured
7	INE688I08095	30-Oct-15	30-Oct-25	30-Oct-17	Interest	69,184,932	Sub-Debt
8	INE688I08103	20-Nov-15	20-Nov-25	20-Nov-17	Interest	23,061,644	Sub-Debt
9	INE688I07220	23-Mar-16	28-May-21	28-Nov-17	Interest	153,193,561	Secured
10	INE688I08145	01-Mar-16	Perpetual	01-Dec-17	Interest	15,706,849	Perpetual
11	INE688I08111	15-Dec-15	15-Dec-25	15-Dec-17	Interest	23,125,000	Sub-Debt
12	INE688I07451	21-Dec-16	21-Dec-21	21-Dec-17	Interest	85,000,000	Secured
13	INE688I07170	22-Dec-15	22-Dec-20	22-Dec-17	Interest	46,250,000	Secured
14	INE688I07188	22-Dec-15	21-Dec-18	22-Dec-17	Interest	32,375,000	Secured
15	INE688I07469	29-Dec-16	27-Dec-21	29-Dec-17	Interest	244,500,000	Secured
16	INE688I08129	29-Dec-15	29-Dec-25	29-Dec-17	Interest	32,375,000	Sub-Debt
17	INE688I07196	05-Jan-16	04-Jan-19	05-Jan-18	Interest	273,000,000	Secured
18	INE688I07477	17-Jan-17	17-Jan-20	17-Jan-18	Interest	417,500,000	Secured
19	INE688I07204	22-Jan-16	22-Jan-21	22-Jan-18	Interest	192,670,685	Secured
20	INE688I07212	29-Jan-16	29-Jan-21	29-Jan-18	Interest	45,873,973	Secured
21	INE688I08137	04-Feb-16	04-Feb-26	05-Feb-18	Interest	93,243,836	Sub-Debt
22	INE688I07121	15-Feb-13	15-Feb-18	15-Feb-18	Interest	100,000,000	Secured
23	INE688I07121	15-Feb-13	15-Feb-18	15-Feb-18	Principal	1,000,000,000	Secured
24	INE688I08012	28-Feb-13	28-Feb-23	28-Feb-18	Interest	103,000,000	Sub-Debt
25	INE688I08020	28-Feb-13	28-Feb-23	28-Feb-18	Interest	51,500,000	Sub-Debt
26	INE688I08145	01-Mar-16	Perpetual	01-Mar-18	Interest	15,534,247	Perpetual
27	INE688I08038	08-Mar-13	Perpetual	08-Mar-18	Interest	110,000,000	Perpetual
28	INE688I07485	14-Mar-17	13-Mar-20	14-Mar-18	Interest	79,895,000	Secured
29	INE688I08046	14-Mar-13	Perpetual	14-Mar-18	Interest	27,500,000	Perpetual
30	INE688I07139	20-Mar-13	20-Mar-18	20-Mar-18	Interest	100,000,000	Secured
31	INE688I07139	20-Mar-13	20-Mar-18	20-Mar-18	Principal	1,000,000,000	Secured


Capital First Limited

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Independent Auditor's Report on Quarterly and Half Yearly 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 half yearly 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 half year ended 30 September 2017 (the "consolidated financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 interim consolidated 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 31 October 2017.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed interim consolidated 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 half year ended 30 September 2016 as reported in these consolidated financial results were audited by another auditor who expressed an unmodified opinion dated 10 May 2017 and 9 November 2016 on the consolidated financial results for the year ended 31 March 2017 and consolidated financial results for the quarter and half year ended 30 September 2016 respectively.

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Independent Auditor's Report on Quarterly and Half Yearly 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 half yearly 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 and Regulation 52 read with Regulation 63(2) 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 half year ended 30 September 2017.

For B S R & Co. LLP

Chartered Accountants

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

Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai
31 October 2017

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 CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	88,018.92	80,883.08	68,153.99	168,902.00	129,761.35	277,287.07
2	Other income	1,091.85	1,161.51	390.01	2,253.36	959.29	2,799.36
3	Total Revenue	89,110.77	82,044.59	68,544.00	171,155.36	130,720.64	280,086.43
4	Expenses						
a	Employee benefits expense	7,773.39	6,987.51	5,864.90	14,760.90	11,582.31	23,939.35
b	Finance costs	32,675.81	30,647.14	29,608.23	63,322.95	57,212.25	116,060.08
c	Depreciation and amortisation expense	664.88	571.08	478.78	1,235.96	767.30	1,663.32
d	Other expenses	36,216.33	33,896.88	24,625.27	70,113.21	45,657.22	102,675.25
	Total Expenses	77,330.41	72,102.61	60,577.18	149,433.02	115,219.08	244,338.00
5	Profit before tax	11,780.36	9,941.98	7,966.82	21,722.34	15,501.56	35,748.43
6	Tax expense						
	- Current tax	3,912.89	5,713.85	2,073.98	9,626.74	5,572.00	13,518.78
	- Minimum Alternate Tax (MAT)	175.00	5.40	-	180.40	-	-
	- Deferred tax credit	(156.10)	(2,401.90)	601.55	(2,018.00)	(305.82)	(1,763.31)
	- Tax for earlier years	-	(32.28)	-	(32.28)	-	(12.48)
	Tax expense	3,931.79	3,225.01	2,675.53	7,156.80	5,266.18	11,742.99
7	Profit for the year from Continuing Operations	7,848.57	6,716.97	5,291.29	14,565.54	10,235.38	24,005.44
8	Profit/(loss) before tax from discontinuing operations	(1.08)	(2.42)	83.03	(4.10)	81.18	(4.38)
9	Tax expense/(credit) of discontinuing operations	14.54	18.95	(484.15)	38.49	(356.88)	108.95
10	Profit/(loss) from discontinuing operations (after tax)	(21.22)	(21.37)	466.18	(42.59)	438.06	(113.33)
11	Profit for the period	7,827.35	6,695.60	5,757.47	14,522.95	10,673.44	23,892.11
12	Earnings per share *						
	Basic EPS	8.01	6.87	6.26	14.88	11.65	25.56
	Diluted EPS	7.51	6.45	5.87	13.95	10.92	23.97

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/half year ended September 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 October 31, 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 September 30, 2017 is higher by Rs. 881.07 lakhs.
- During the quarter ended September 30, 2017, 99,170 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 September 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. 9,259.17 lakhs. However, there is no significant impact of this change on provision for the quarter and half year ended September 30, 2017.
- 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.
- Figures for previous quarter/ half year/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ half year'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						
		QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Revenues (including other income)	85,437.37	79,473.69	66,834.88	164,911.06	127,506.08
	Profit before tax	10,679.93	9,179.46	7,176.92	19,859.39	14,140.19
	Profit after tax	7,093.39	6,027.71	4,671.95	13,121.10	9,189.57

Place : Mumbai
Date : October 31, 2017



For CAPITAL FIRST LIMITED

V. Vaidyanathan
Chairman & Managing Director
DIN No.00082596



CAPITAL FIRST LIMITED
(CIN L29120MH2005PLC156795)

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

STATEMENT OF AUDITED ASSETS AND LIABILITIES (CONSOLIDATED)

(Rs. in Lakhs)

PARTICULARS	As at 30.09.2017 (Audited)	As at 31.03.2017 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	9,782.46	9,742.21
(b) Reserves and surplus	232,251.92	220,641.88
Sub-total shareholders' funds	242,034.38	230,384.09
2 Non - Current Liabilities		
(a) Long term borrowings	1,226,247.87	894,448.72
(b) Other long term liabilities	10,020.54	8,017.59
(c) Long term provisions	10,003.35	11,907.00
Sub-total non-current liabilities	1,252,871.76	914,373.31
3 Current Liabilities		
(a) Short term borrowings	311,563.54	259,900.82
(b) Trade payables	25,225.55	18,052.17
(c) Other current liabilities	306,768.49	328,433.66
(d) Short term provisions	15,499.69	14,373.39
Sub-total current liabilities	659,057.27	620,760.04
TOTAL - EQUITY & LIABILITIES	2,153,963.41	1,765,517.44
B ASSETS		
1 Non-Current Assets		
(a) Fixed assets	7,960.21	6,463.96
(b) Non - current investments	25,684.53	21,500.00
(c) Deferred tax assets (Net)	9,841.70	7,223.63
(d) Long term loans and advances	1,174,110.93	940,877.34
(e) Other non current assets	11,041.48	13,845.49
Sub-total non-current assets	1,228,638.85	989,910.42
2 Current Assets		
(a) Current investments	34,469.52	4,365.24
(b) Trade receivables	8,891.09	6,199.52
(c) Cash and bank balances	141,246.19	159,362.81
(d) Short term loans and advances	699,742.44	572,717.01
(e) Other current assets	40,975.32	32,962.44
Sub-total current assets	925,324.56	775,607.02
TOTAL - ASSETS	2,153,963.41	1,765,517.44



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Quarterly and Half yearly 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 half yearly standalone financial results of Capital First Limited (the "Company") for the quarter and half year ended 30 September 2017 (the "Financial Results") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 interim standalone 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 31 October 2017.

Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim standalone 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 full year ended 31 March 2017, and the quarter and half year ended 30 September 2016 as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion dated 10 May 2017 and 9 November 2016 on the financial results for the full year ended 31 March 2017, and financial results for the quarter and half year ended 30 September 2016 respectively



Independent Auditor's Report on Quarterly and Half yearly 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 and Regulation 52 read with Regulation 63(2) 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 half year ended 30 September 2017

For B S R & Co. LLP
Chartered Accountants

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



Manoj Kumar Vijai
Partner

Membership No: 046882

Mumbai
31 October 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 STANDALONE AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		(Rs. In Lakhs)				
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2017 (Audited)	30.06.2017 (Audited)	30.09.2016 (Audited)	30.09.2017 (Audited)	30.09.2016 (Audited)	31.03.2017 (Audited)
1 Revenue from operations	84,402.57	78,374.14	66,465.85	162,776.71	126,582.95	270,076.03
2 Other income	1,034.80	1,099.55	369.03	2,134.35	923.13	2,609.45
3 Total Revenue	85,437.37	79,473.69	66,834.88	164,911.06	127,506.08	272,685.48
4 Expenses						
a Employee benefits expense	7,491.22	6,727.65	5,795.01	14,218.87	11,464.29	23,319.39
b Finance costs	31,109.02	29,431.13	28,791.16	60,540.15	55,635.88	112,791.21
c Depreciation and amortisation expense	664.88	571.08	478.78	1,235.96	767.30	1,663.32
d Other expenses	35,492.32	33,564.37	24,593.01	69,056.69	45,498.42	101,683.03
Total Expenses	74,757.44	70,294.23	59,657.96	145,051.67	113,365.89	239,456.95
5 Profit before tax	10,679.93	9,179.46	7,176.92	19,859.39	14,140.19	33,228.53
6 Tax expense						
-Current Tax	3,488.09	5,620.30	1,888.13	9,108.39	5,238.83	13,040.04
-Deferred Tax	98.45	(2,434.57)	616.84	(2,336.12)	(288.21)	(1,476.71)
-Tax for earlier years		(111.98)		(111.98)		(21.00)
tax expense	3,586.54	3,151.75	2,504.97	6,738.29	4,950.62	11,542.33
7 Profit after tax	7,093.39	6,027.71	4,671.95	13,121.10	9,189.57	21,686.20
8 Earnings per share (EPS) *						
-Basic (Rs.)	7.26	6.18	5.08	13.44	10.03	23.20
-Diluted (Rs.)	6.80	5.81	4.76	12.60	9.40	21.76

*EPS for the quarters/half year is not annualised

Notes

- The standalone audited financial results of Capital First Limited (the 'Company' or 'CFL') for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 31, 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 September 30, 2017 is higher by Rs. 881.07 lakhs.
- During the quarter ended September 30, 2017, 99,170 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 September 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. 9,259.17 lakhs. However, there is no significant impact of this change on provision for the quarter and half year ended September 30, 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/ half year/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ half year's classification.

Place : Mumbai

Date : October 31, 2017

V. Vaidyanathan
Chairman & Managing Director
DIN : 00082596



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

STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at September 30, 2017 (Audited)	As at March 31, 2017 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	9,782.46	9,742.21
(b) Reserves and Surplus	224,181.36	213,979.17
Sub-Total shareholders' funds	233,963.82	223,721.38
2 Non - current liabilities		
(a) Long term borrowings	1,107,531.71	860,458.72
(b) Other long term liabilities	8,092.00	7,145.03
(c) Long term provisions	15,791.66	11,430.30
Sub-Total non-current liabilities	1,131,415.37	879,034.05
3 Current Liabilities		
(a) Short term borrowings	293,154.14	250,569.06
(b) Trade payables	23,590.68	17,508.58
(c) Other current liabilities	283,487.70	308,384.60
(d) Short term provisions	15,169.10	14,217.67
Sub-Total current liabilities	615,401.62	590,679.91
TOTAL-EQUITY AND LIABILITIES	1,980,780.81	1,693,435.34
B ASSETS		
1 Non - current assets		
(a) Fixed Assets	7,940.74	6,463.96
(b) Non - current investments	43,716.58	29,532.05
(c) Deferred tax assets (Net)	9,248.74	6,912.61
(d) Long term loans and advances	1,053,060.91	880,715.76
(e) Other non current assets	10,098.30	13,300.44
Sub-Total non-current assets	1,124,065.27	936,924.82
2 Current Assets		
(a) Current Investments	1,869.52	2,440.24
(b) Trade receivables	8,871.32	6,153.18
(c) Cash and cash equivalents	118,407.78	152,049.14
(d) Short term loans and advances	688,058.70	563,632.29
(e) Other current assets	39,508.22	32,235.67
Sub-Total current assets	856,715.54	756,510.52
TOTAL ASSETS	1,980,780.81	1,693,435.34

