

CFL/LS/376/2015-16

February 10, 2016

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121 BSE- Scrip Code: 532938	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38 NSE - Symbol - CAPF
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Sub.: Outcome of the Board Meeting held on February 10, 2016

Dear Sir / Madam,

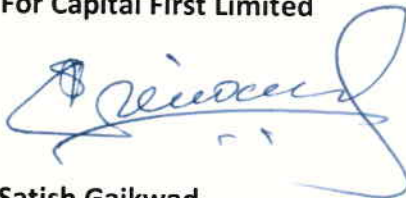
The Board of Directors at its meeting held today i.e. February 10, 2016 has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2015. Please find enclosed said Audited Results along with Audit Report.

The aforesaid Board meeting commenced at 12.30 p.m. and concluded at 03:50 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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Capital First Limited,

1. We have audited the quarterly financial results of Capital First Limited for the quarter ended December 31, 2015 and the year-to-date results for the period April 1, 2015 to December 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date 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, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 ('the Act') 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 as well as the year to date 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 net profit and other financial information for the quarter ended December 31, 2015 as well as the year to date results for the period from April 01, 2015 to December 31, 2015.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Viren H. Mehta
Partner
Membership No.: 048749
Place: Mumbai
Date: February 10, 2016



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

PART I		QUARTER ENDED			NINE MONTHS ENDED		(Rs. in Lakhs)
		31.12.2015 (Audited)	30.09.2015 (Audited)	31.12.2014 (Audited)	31.12.2015 (Audited)	31.12.2014 (Audited)	YEAR ENDED 31.03.2015 (Audited)
1	Income from operations						
	a) Income from operations	48,619.41	42,532.22	37,605.06	129,930.85	103,225.93	141,063.40
	b) Other operating income	1.76	142.57	9.88	209.81	1,201.28	1,287.74
	Total Income from operations (net)	48,621.17	42,674.79	37,614.94	130,140.66	104,427.21	142,351.14
2	Expenses						
	a) Employee benefits expenses	4,664.72	4,413.53	3,562.46	12,764.17	10,126.72	13,448.57
	b) Depreciation and amortisation expense	259.48	250.65	246.95	727.11	721.46	995.65
	c) Provision and write offs (refer note 'b')	6,171.08	4,679.17	3,034.91	15,906.22	7,292.76	10,439.33
	d) Amortised loan origination cost	3,380.43	2,503.59	1,872.87	8,141.85	4,395.97	6,670.64
	e) Legal and Professional charges	1,218.35	869.26	1,537.86	2,829.58	4,534.87	6,205.34
	f) Other expenses	3,634.88	3,253.92	2,645.10	9,735.18	7,480.45	10,405.54
	Total Expenses	19,328.94	15,970.12	12,900.15	50,104.11	34,552.23	48,165.07
3	Profit from Operations before Other Income, Finance Cost & Exceptional items (1-2)	29,292.23	26,704.67	24,714.79	80,036.55	69,874.98	94,186.07
4	Other Income	62.13	-	-	62.13	242.05	242.05
5	Profit from Ordinary activities before Finance costs & Exceptional Items (3+4)	29,354.36	26,704.67	24,714.79	80,098.68	70,117.03	94,428.12
6	Finance Costs (refer note 'c')	22,953.97	20,675.99	20,386.86	62,926.55	58,530.29	78,296.20
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	6,400.39	6,028.68	4,327.93	17,172.13	11,586.74	16,131.92
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7+8)	6,400.39	6,028.68	4,327.93	17,172.13	11,586.74	16,131.92
10	Tax expense (including Deferred Tax)	2,215.08	2,054.73	1,479.71	5,912.37	3,947.19	4,929.89
11	Net Profit/(Loss) from Ordinary activities after tax (9-10)	4,185.31	3,973.95	2,848.22	11,259.76	7,639.55	11,202.03
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit/(Loss) for the period / year (11-12)	4,185.31	3,973.95	2,848.22	11,259.76	7,639.55	11,202.03
14	Paid up Equity Share Capital (Face Value-Rs.10 per share)	9,119.17	9,114.40	8,313.08	9,119.17	8,313.08	9,098.23
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	144,826.94
16	a) Earnings per share (EPS) (before Extraordinary items) (Face Value-Rs.10 per share) *						
	-Basic (Rs.)	4.59	4.36	3.43	12.36	9.21	13.48
	-Diluted (Rs.)	4.36	4.14	3.31	11.74	8.90	12.85
	b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share) *						
	-Basic (Rs.)	4.59	4.36	3.43	12.36	9.21	13.48
	-Diluted (Rs.)	4.36	4.14	3.31	11.74	8.90	12.85

*EPS for the quarters and nine months are not annualised

Notes

- The audited financial results for the quarter and nine months period ended December 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 February 10, 2016.
- During the quarter ended June 30, 2015, the Company had changed its estimates related to provisioning for mortgage loans. Consequent to the change in such estimates, provision and write off for the quarter and nine months ended December 31, 2015 is higher by Rs. 41.08 lakhs and Rs. 963.83 lakhs respectively.
- During the quarter ended September 30, 2015, the Company has changed its policy related to debenture issue expenses. The debenture issue expenses aggregating to Rs. 444.20 lakhs (net of tax) are charged against Securities Premium Account as per Section 52 of the Companies Act, 2013 which were hitherto amortised and charged to the Statement of Profit and Loss Account. Consequent to the change in such policy, profit for the quarter and nine months ended December 31, 2015 is higher by Rs. 23.82 lakhs and Rs. 65.95 lakhs respectively.
- During the quarter ended December 31, 2015, 47,750 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- The main business of the Company is financing. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013) (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Figures for previous quarter/nine months/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter's classifications.

**SIGNED FOR IDENTIFICATION
BY**

S. R. BAILIBOI & CO. LLP
MUMBAI



For CAPITAL FIRST LIMITED

V. Vaidyanathan
Chairman & Managing Director
(DIN: 00082596)

Place : Mumbai
Date : February 10, 2016

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Capital First Limited

1. We have audited the quarterly consolidated financial results of Capital First Limited for the quarter ended December 31, 2015 and the consolidated year to date results for the period April 01, 2015 to December 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year-to-date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management and has 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 ('the Act') 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. We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. Nil as at December 31, 2015 as well as the total revenue of Rs.16.36 lakhs for nine months period ended and Rs. Nil for the quarter ended December 31, 2015. These interim financial statements and other financial information have been certified and furnished to us, by the management of Capital First Limited, and our opinion to the extent they have been derived from such unaudited interim financial statements is based solely on the certified unaudited interim financial statements provided by management. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
 - (i) include the quarterly financial results and year-to-date results of the following entities:
 - a) Capital First Limited;
 - b) Capital First Securities Limited;
 - c) Capital First Commodities Limited;
 - d) Capital First Home Finance Private Limited; and
 - e) Anchor Investment and Trading Private Limited;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 31, 2015 as well as the consolidated year to date results for the period from April 01, 2015 to December 31, 2015.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants



per Viren H. Mehta

Partner

Membership No.: 048749

Place: Mumbai

Date: February 10, 2016



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

PART I		QUARTER ENDED			NINE MONTHS ENDED		(Rs. in Lakhs)
PARTICULARS		31.12.2015 (Audited)	30.09.2015 (Audited)	31.12.2014 (Audited)	31.12.2015 (Audited)	31.12.2014 (Audited)	YEAR ENDED 31.03.2015 (Audited)
1	Income from operations						
	a) Income from operations	49,558.61	43,345.38	37,893.21	132,404.34	104,028.55	142,441.80
	b) Other operating income	75.74	178.09	90.31	568.50	1,413.03	1,504.00
	Total Income from operations (net)	49,634.35	43,523.47	37,983.52	132,972.84	105,441.58	143,945.80
2	Expenses						
	a) Employee benefits expenses	4,695.96	4,444.46	3,596.12	12,855.10	10,219.47	13,582.84
	b) Depreciation and amortisation expense	259.48	250.65	246.95	727.11	721.46	995.65
	c) Provision and write offs (Refer note c)	6,191.42	4,713.47	3,059.18	15,987.93	7,364.48	10,545.25
	d) Amortised loan origination cost	3,401.40	2,518.26	1,880.72	8,191.78	4,417.26	6,704.15
	e) Legal and Professional charges	1,250.08	878.80	1,551.06	2,890.43	4,566.39	6,255.43
	f) Goodwill written off	-	-	-	-	644.88	644.88
	g) Other expenses	3,660.79	3,338.27	2,680.48	9,865.68	7,564.00	10,516.66
	Total Expenses	19,459.13	16,143.91	13,014.51	50,518.03	35,497.94	49,244.86
3	Profit from Operations before Other Income, Finance Cost & Exceptional items (1-2)	30,175.22	27,379.56	24,969.01	82,454.81	69,943.64	94,700.94
4	Other income	64.28	17.76	30.86	101.89	703.36	711.47
5	Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	30,239.50	27,397.32	24,999.87	82,556.70	70,647.00	95,412.41
6	Finance Costs (Refer note d)	23,463.79	21,161.46	20,464.22	64,486.93	58,696.04	78,780.65
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	6,775.71	6,235.86	4,535.65	18,069.77	11,950.96	16,631.76
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7+8)	6,775.71	6,235.86	4,535.65	18,069.77	11,950.96	16,631.76
10	Tax expense (including Deferred Tax)	2,323.00	2,131.94	1,544.41	6,201.49	4,170.10	5,203.60
11	Net Profit from Ordinary activities after tax (9-10)	4,452.71	4,103.92	2,991.24	11,868.28	7,780.86	11,428.16
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit for the period (11-12)	4,452.71	4,103.92	2,991.24	11,868.28	7,780.86	11,428.16
14	Share of profit/ (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	4,452.71	4,103.92	2,991.24	11,868.28	7,780.86	11,428.16
17	Paid up Equity Share Capital (Face Value-Rs. 10 per share)	9,119.17	9,114.40	8,313.08	9,119.17	8,313.08	9,098.23
18	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	148,278.40
19	i) Earnings per share (EPS) (before Extraordinary items) (of Rs 10/- each) *						
	-Basic (Rs.)	4.88	4.50	3.60	13.03	9.39	13.75
	-Diluted (Rs.)	4.64	4.27	3.48	12.38	9.06	13.11
	ii) Earnings per share (EPS) (after Extraordinary items) (of Rs 10/- each) *						
	-Basic (Rs.)	4.88	4.50	3.60	13.03	9.39	13.75
	-Diluted (Rs.)	4.64	4.27	3.48	12.38	9.06	13.11
	*EPS for the quarters and nine months are not annualised						

Notes

- 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.
- The consolidated financial results for the quarter and nine months ended December 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 February 10, 2016.
- During the quarter ended June 30, 2015, the Company had changed its estimates related to provisioning for mortgage loans. Consequent to the change in such estimates, provision and write off for the quarter and nine months ended December 31, 2015 is higher by Rs. 41.08 lakhs and Rs. 963.83 lakhs respectively.
- During the quarter ended September 30, 2015, the Company has changed its policy related to debenture issue expenses. The debenture issue expenses aggregating to Rs. 444.20 lakhs (net of tax) are charged against Securities Premium Account as per Section 52 of the Companies Act, 2013 which were hitherto amortised and charged to the Statement of Profit and Loss Account. Consequent to the change in such policy, profit for the quarter and nine months ended December 31, 2015 is higher by Rs. 23.82 lakhs and Rs. 65.95 lakhs respectively.
- 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.
- During the quarter ended December 31, 2015, 47,750 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- Figures for previous quarter/ nine months/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ nine months classification respectively.
- 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).

STANDALONE FINANCIALS SUMMARY

		QUARTER ENDED			NINE MONTHS ENDED		(Rs. in Lakhs)
PARTICULARS		31.12.2015 (Audited)	30.09.2015 (Audited)	31.12.2014 (Audited)	31.12.2015 (Audited)	31.12.2014 (Audited)	YEAR ENDED 31.03.2015 (Audited)
Revenues (including other income)		48,683.30	42,674.79	37,614.94	130,202.79	104,669.26	142,593.19
Profit before tax		6,400.40	6,028.68	4,327.93	17,172.13	11,586.74	16,131.92
Profit after tax		4,185.32	3,973.95	2,848.22	11,259.76	7,639.55	11,202.03

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & CO. LLP
MUMBAI



For CAPITAL FIRST LIMITED

V. Vaidyanathan
Chairman & Managing Director
DIN No. 00082596