

CFL/LS/192/2013-14

February 03, 2014

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 and Compensation & Nomination Committee Meeting
held on February 03, 2014**

Dear Sir / Madam,

We wish to inform you that:

1. The Board of Directors ("the Board") at its meeting held today i.e. February 03, 2014 has considered and approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and year to date results for nine months ended December 31, 2013. Copies of the said Audited Financial Results are enclosed along with Audit Report.
2. The Compensation and Nomination Committee had at its Meeting held on today i.e. February 03, 2014 inter-alia noted the cancellation of 3,25,000 Stock Options granted under the CFL Employees Stock Option Scheme – 2008 (CFL ESOS 2008), CFL Employees Stock Option Scheme – 2011 (CFL ESOS 2011) & CFL Employees Stock Option Scheme – 2012 (CFL ESOS 2012) and the said stock options shall be available for grant/re-issue under the said Schemes.

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



Capital First Limited

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 ("the Company") for the quarter ended December 31, 2013 and year to date results for the nine months ended December 31, 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 as well as the year to date financial results have been prepared on the basis of the condensed 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 condensed interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 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 December 31, 2013 as well as the year to date results for the nine months ended December 31, 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**

ICA Firm's Registration Number: 301003E

per Shrawan Jalan
Partner
Membership Number: 102102
Place: Mumbai
Date: February 3, 2014



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

PART I

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2013 (Audited)	30.09.2013 (Audited)	31.12.2012 (Audited)	31.12.2013 (Audited)	31.12.2012 (Audited)	31.03.2013 (Audited)
1 Income from operations						
a) Income from operations	27,456.61	25,781.81	20,146.36	77,069.05	58,947.19	79,814.75
b) Other operating income	-	-	-	-	-	-
Total Income from operations (net)	27,456.61	25,781.81	20,146.36	77,069.05	58,947.19	79,814.75
2 Expenses						
a) Employee benefits expenses (refer note 'd')	2,884.16	3,215.45	3,384.51	9,571.07	9,942.66	13,077.44
b) Depreciation and amortisation expense	144.76	140.01	146.15	430.84	410.22	563.23
c) Provision and write offs	1,747.66	1,251.76	439.01	3,907.70	564.19	1,262.52
d) Amortised loan origination cost	1,100.35	1,188.55	373.24	3,311.46	1,363.41	1,964.34
e) Legal and Professional charges	912.81	990.83	702.27	2,503.46	1,581.40	1,528.66
e) Other expenses	2,180.21	1,867.24	1,705.49	5,983.80	4,831.71	7,350.33
Total Expenses	8,969.95	8,653.84	6,750.67	25,708.33	18,693.59	25,746.52
3 Profit from Operations before Other Income, Finance Cost & Exceptional items (1-2)	18,486.66	17,127.97	13,395.69	51,360.72	40,253.60	54,068.23
4 Other Income	11.29	-	108.35	101.05	190.66	190.66
5 Profit from Ordinary activities before Finance costs & Exceptional items (3+4)	18,497.95	17,127.97	13,504.04	51,461.77	40,444.26	54,258.89
6 Finance Costs	16,776.70	15,980.06	11,894.02	47,717.88	35,646.62	48,846.60
7 Profit from Ordinary activities after Finance costs but before Exceptional items (5-6)	1,721.25	1,147.91	1,610.02	3,743.89	4,797.64	5,412.29
8 Exceptional items (refer note 'c')	(197.00)	(3,150.00)	-	(3,347.00)	2,136.00	2,432.10
9 Profit / (Loss) from Ordinary activities before tax (7+8)	1,524.25	(2,002.09)	1,610.02	396.89	6,933.64	7,844.39
10 Tax expense (including Deferred Tax)	584.72	399.42	461.29	1,102.16	1,457.25	867.01
11 Net Profit / (Loss) from Ordinary activities after tax (9-10)	939.53	(2,401.51)	1,148.73	(705.27)	5,476.39	6,977.38
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	939.53	(2,401.51)	1,148.73	(705.27)	5,476.39	6,977.38
14 Paid up Equity Share Capital (Face Value-Rs.10 per share)	7,102.43	7,102.43	6,788.49	7,102.43	6,788.49	7,102.43
15 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	87,153.27
16 a) Earnings per share (EPS) (before Extraordinary items) (Face Value-Rs.10 per share) *						
-Basic (Rs.)	1.32	(3.38)	1.69	(0.99)	8.31	10.49
-Diluted (Rs.)	1.32	(3.38)	1.62	(0.99)	8.16	10.44
b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share) *						
-Basic (Rs.)	1.32	(3.38)	1.69	(0.99)	8.31	10.49
-Diluted (Rs.)	1.32	(3.38)	1.62	(0.99)	8.16	10.44

*EPS for the quarters and nine months are not annualised

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
-Number of shares	19,895,867	19,913,747	21,090,824	19,895,867	21,090,824	20,900,063
-Percentage of shareholding	28.01%	28.04%	31.07%	28.01%	31.07%	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	51,128,457	51,110,577	46,794,080	51,128,457	46,794,080	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%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	71.99%	71.96%	68.93%	71.99%	68.93%	70.57%

PARTICULARS	QUARTER ENDED 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	1

**SIGNED FOR IDENTIFICATION
BY**

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



Notes

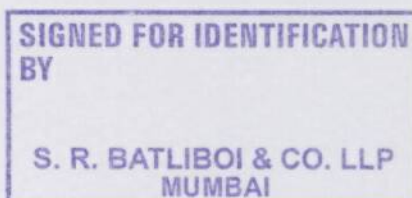
- a. The audited financial results for the quarter and nine months ended December 31, 2013 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on February 03, 2014.
- b. During the quarter ended December 31, 2013, 40,000 Employee Stock Options granted to eligible employees under CFL - Employee Stock Option Scheme 2012.
- c. Discontinuation of broking business and resultant diminution: No impact on consolidated Networth and consolidated P&L of the company.
The Board of Directors at its meeting held on November 13, 2013 decided to discontinue its broking business carried on through its subsidiaries viz. Capital First Securities Limited (CFSL) & Capital First Commodities Limited (CFCL) (subsidiary of CFSL). The Company has taken a further diminution in the value of its investment in the subsidiary to the extent of Rs. 197 lacs (quarter ended September 30, 2013 - Rs. 3,150 lacs) in the statement of profit & loss of its standalone financials. The Consolidated Statement of Profit and Loss and the Consolidated Networth of the company is not affected by this diminution in this quarter/period as the same has already been accounted for in the Consolidated financials in respective periods.
- d. In view of the decision to discontinue wealth management business and revision in the staff benefits estimates, employee benefits expenses are lower during the quarter and nine months ended December 31, 2013.
- 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/ nine months/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ nine months classification.



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

V. Valdyanathan
Chairman & Managing Director

Place : Mumbai
Date : February 03, 2014



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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated 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 ("the Company") for the quarter ended December 31, 2013 and the consolidated year to date results for the nine months ended December 31, 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 as well as the year to date financial results have been prepared from condensed 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 condensed 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, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 and nine months financial results, reflect total assets Rs. 299,399,918 as at December 31, 2013 and the total revenue of Rs. 360,277 for the quarter and Rs. 18,835,093 for the nine months ended December 31, 2013. Consequently the unaudited financial statement of such subsidiary Company for the quarter and nine months ended December 31, 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 and year to date condensed consolidated interim financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.

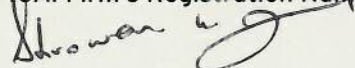


5. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date financial results:
- (i) include the quarterly financial results and year to date of the following entities:
 - a) 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) Capital First Home Finance Private Limited (formerly known as Future Capital Home Finance Private Limited); and
 - f) Anchor Investment & Trading 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 December 31, 2013 as well as the consolidated year to date financial results for the nine months ended December 31, 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: February 3, 2014



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 AND NINE MONTHS ENDED DECEMBER 31, 2013

PART I

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2013 (Audited)	30.09.2013 (Audited)	31.12.2012 (Audited)	31.12.2013 (Audited)	31.12.2012 (Audited)	31.03.2013 (Audited)
1 Income from operations						
a) Income from operations	27,626.98	26,065.13	20,547.04	77,968.76	60,306.58	81,680.12
b) Other operating income	-	-	-	-	-	-
Total Income from operations (net)	27,626.98	26,065.13	20,547.04	77,968.76	60,306.58	81,680.12
2 Expenses						
a) Employee benefits expenses (refer note 'd')	2,972.92	3,404.74	3,588.96	10,045.17	10,593.48	13,936.00
b) Depreciation and amortisation expense	159.15	162.52	171.09	490.62	523.47	699.81
c) Provision and write offs	1,820.02	1,316.89	670.04	4,471.90	800.67	2,201.36
d) Amortised loan origination cost	1,101.04	1,188.56	373.24	3,312.16	1,363.41	1,964.34
e) Legal and Professional charges	919.97	1,117.78	714.97	2,543.49	1,618.38	1,586.59
f) Other expenses	2,296.53	1,911.10	1,923.77	6,359.34	5,444.72	8,040.64
Total Expenses	9,269.63	9,101.59	7,442.07	27,222.68	20,344.13	28,428.74
3 Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	18,357.35	16,963.54	13,104.97	50,746.08	39,962.45	53,251.38
4 Other Income	12.58	54.45	121.07	191.49	187.39	281.80
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	18,369.93	17,017.99	13,226.04	50,937.57	40,149.84	53,533.18
6 Finance Costs	16,676.19	15,869.54	11,634.07	47,357.87	35,319.15	48,342.36
7 Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	1,693.74	1,148.45	1,591.97	3,579.70	4,830.69	5,190.82
8 Exceptional Items	-	-	-	-	2,236.00	2,130.95
9 Profit from Ordinary activities before tax (7+8)	1,693.74	1,148.45	1,591.97	3,579.70	7,066.69	7,321.77
10 Tax expense (including Deferred Tax)	682.26	432.29	515.22	1,299.68	1,571.28	1,010.83
11 Net Profit from Ordinary activities after tax (9-10)	1,011.48	716.16	1,076.75	2,280.02	5,495.41	6,310.94
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	1,011.48	716.16	1,076.75	2,280.02	5,495.41	6,310.94
14 Share of minority interest	-	-	-	-	-	-
15 Net Profit after minority interests (13-14)	1,011.48	716.16	1,076.75	2,280.02	5,495.41	6,310.94
Paid up Equity Share Capital (Face Value-Rs.10 per share)	7,102.43	7,102.43	6,788.49	7,102.43	6,788.49	7,102.43
Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	89,029.80
16 a) Earnings per share (EPS) (before Extraordinary items) (of Rs.10/- each) *						
-Basic (Rs.)	1.42	1.01	1.59	3.21	8.34	9.49
-Diluted (Rs.)	1.42	1.00	1.52	3.19	8.18	9.44
b) Earnings per share (EPS) (after Extraordinary items) (of Rs.10/- each) *						
-Basic (Rs.)	1.42	1.01	1.59	3.21	8.34	9.49
-Diluted (Rs.)	1.42	1.00	1.52	3.19	8.18	9.44
*EPS for the quarters and nine months are not annualised						

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
-Number of shares	19,895,867	19,913,747	21,090,824	19,895,867	21,090,824	20,900,063
-Percentage of shareholding	28.01%	28.04%	31.07%	28.01%	31.07%	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	51,128,457	51,110,577	46,794,080	51,128,457	46,794,080	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%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	71.99%	71.96%	68.93%	71.99%	68.93%	70.57%

PARTICULARS		QUARTER ENDED 31.12.2013
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		-
Received during the quarter		5
Disposed of during the quarter		4
Remaining unresolved at the end of the quarter		1

SIGNED FOR IDENTIFICATION
BY
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. The consolidated financial results for the quarter and nine months ended December 31, 2013, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on February 03, 2014.
- c. Discontinuation of broking business and resultant diminution: No impact on consolidated Networth and consolidated P&L of the company.
The Board of Directors at its meeting held on November 13, 2013 decided to discontinue its broking business carried on through its subsidiaries viz. Capital First Securities Limited (CFSL) & Capital First Commodities Limited (CFCL) (subsidiary of CFSL). The loss after tax attributed to the broking entities for the quarter and nine months ended December 31, 2013 is Rs.210.69 lacs and Rs. 494.75 lacs respectively and these are reflected in the consolidated financials.
- d. In view of the decision to discontinue broking and wealth management business and revision in the staff benefits estimates, employee benefits expenses are lower during the quarter and nine months ended December 31, 2013
- e. During the quarter ended December 31, 2013, 40,000 Employee Stock Options granted to eligible employees under CFL - Employee Stock Option Scheme 2012.
- 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. Figures for previous quarter/ nine months/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ nine months classification.
- h. 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 : February 03, 2014



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


V. Valdyanathan
Chairman & Managing Director

SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & CO. LLP
MUMBAI