

November 25, 2016

To,
Catalyst Trusteeship Services Ltd.,
Office NO. 83-87, 8th Floor,
Mittal Tower, B Wing, Nariman Point,
Mumbai – 400021.

Kind Attn.: Mr. Umesh Salvi

Sub: Statutory Compliance – Periodical Report for the half year ending September 30, 2016, in respect of NCD issued by the company (NCD issues)

Ref.: Your letter bearing Ref. No. CL/MUM/15-16/DEB/348

Dear Sir,

We refer to your aforesaid letter towards Statutory Compliance – Half yearly report for the half year ending September 30, 2016 and in compliance with the requirements thereof, please find enclosed annexures as required.

Trust to find the same in order. Please acknowledge the receipt.

Thanking you,

Yours faithfully,

For Capital First Limited



Sachin Agrawal
Senior Vice President & Head Treasury



Capital First Limited

Half yealy NCD Compliance for the period ended 30-Sep-16 to be submitted to Catalyst Trusteeship Ltd

Sr. No.	Information / details requested by Catalyst Trusteeship	Our submission / details
Part I	Information to be submitted to Stock Exchange	
	As per Regulation 52 (4) & (5)	
a)	Credit rating and change in credit rating (if any)	Non-Convertible Debenture - CARE AA+; Subordinated Debt issue - CARE AA+; Perpetual Debt issue - CARE AA. No changes in Credit rating in Half year ended 30-Sep-16) Rating Letters attached (Annexure 1)
b)	Debt-equity ratio	7.81
c)	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 same has been paid or not; and, as per Annexure A	Not applicable (As Capital First Limited does not have Preference Share Capital)
d)	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; as per Annexure B	Not applicable (As Capital First Limited does not have Preference Share Capital)
e)	debenture redemption reserve (if applicable); as per Annexure C	Not applicable (As Capital First Limited is a "Non-Banking Financial Company")
f)	Net worth	Rs. 17,117,330,398/-
g)	Net profit after tax;	Rs. 918,957,227/-
h)	earnings per share	Basic Rs. 10.03 Diluted Rs. 9.40
Part II	Information to be submitted to the Debenture Trustee	
	In terms of the provisions of Regulation 56 you are requested to submit the following:-	

a)	<p>A copy of annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of project for which funds have been raised;</p> <p>Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved.</p>	<p>Audited copy of Jun'16 standalone financials attached. (Annexure 2)</p> <p><i>Signed copy of Standalone financials for Sep'16 will be submitted to you shortly.</i></p>
b)	A copy of all notices, resolutions and circulars relating to-	
i)	New issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;	Annual Report for the year ended 31-Mar-16 attached herewith consist of information with respect to notices and resolutions. (Annexure 4)
ii)	the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	Not Applicable
c)	Information regarding:	
i)	Any revision in the rating	Enhancement in rated limits of Non Convertible Debentures from Rs. 2850 Crores to Rs. 3350 Crores (Annexure 1)
ii)	Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;	All interest and redemption payments made on time (Letters towards intimation of Interest / redemptions are already submitted with IDBI Trusteeship subsequent to each payment.)
iii)	Failure to create charges on the assets;	No failure to create charge on the assets.
d)	Copy of the statements, if any filed with the stock exchange, as per Regulation 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document.	<i>No Material Deviations</i>
Part III	Information to be submitted to the Debenture holders	
	In terms of the provisions of the Regulation 58, you are requested to send to the Debenture Holders the following documents and information:-	

a)	Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same.	Annual Reports sent as per requirements. Confirmation letters from Courier Company attached herewith. (Annexure 3)
b)	Half yearly communications as specified in sub-regulations (4) and (5) of regulation 52, to holders of non-convertible debt securities;	<i>The communication will be submitted to stock exchanges shortly.</i>
c)	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.	Not Applicable
d)	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.	Not Applicable

CARE/HO/RL/2016-17/1011
 Mr. Sachin Agrawal
 Sr. Vice President - Treasury
 Capital First Ltd.
 India Bulls Finance Centre, Tower II, 15th Floor
 Senapati Bapat Marg, Elphinston (West)
 Mumbai 400 013

April 6, 2016

Confidential

Dear Sir,

Credit Rating for long term debt instruments

Please refer to our letter dated February 3, 2016 and your request for revalidation of the rating assigned to the various long term instruments of your company.

2. The following rating has been reviewed

Instrument/Facility	Amount Rated (Rs cr)	Amount Raised (Rs cr)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Non-convertible debenture	2850 (Rupees Two thousand eight hundred and fifty crore only)	1860.0 (Rupees One thousand eight hundred and sixty crore only)	990.0 (Rupees Nine hundred and ninety crore only)	CARE AA+ (Double A Plus)	Reaffirmed
Subordinated Debt Issue	800 (Rupees Eight hundred crore only)	510 (Rupees five hundred and ten crore only)	290 (Rupees two hundred and ninety crore only)	CARE AA+ (Double A Plus)	Reaffirmed
Perpetual debt issue	300 (Rupees Three hundred crore only)	250 (Rupees Two hundred and fifty crore only)	50 (Rupees Fifty crore only)	CARE AA (Double A)	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.
- Please Inform us the details of issues [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon they have been placed.


¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

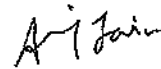


[Pankaj Naik]

Senior Manager

pankaj.naik@careratings.com

Yours faithfully,



[Anuj Jain]

AGM

anuj.jain@careratings.com

Encl.: As above

Disclaimer

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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CARE/HO/RL/2016-17/1232
Mr. Sachin Agrawal
Sr. Vice President - Treasury
Capital First Ltd.
India Bulls Finance Centre, Tower II, 15th Floor
Senapati Bapat Marg, Elphinston (West)
Mumbai 400 013

May 11, 2016

Confidential

Dear Sir,

Credit Rating for long term debt instruments

Please refer to our letter dated February 3, 2016 and your request for revalidation of the rating assigned to the various long term instruments of your company.

2. The following rating has been reviewed

Instrument/Facility	Amount Rated (Rs cr)	Amount Raised (Rs cr)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Non-convertible debenture	2850 (Rupees Two thousand eight hundred and fifty crore only)	1860.0 (Rupees One thousand eight hundred and sixty crore only)	990.0 (Rupees Nine hundred and ninety crore only)	CARE AA+ (Double A Plus)	Reaffirmed
Subordinated Debt issue	800 (Rupees Eight hundred crore only)	510 (Rupees five hundred and ten crore only)	290 (Rupees two hundred and ninety crore only)	CARE AA+ (Double A Plus)	Reaffirmed
Perpetual debt issue	300 (Rupees Three hundred crore only)	250 (Rupees Two hundred and fifty crore only)	50 (Rupees Fifty crore only)	CARE AA (Double A)	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.
- Please inform us the details of issues [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon they have been placed.

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Thanking you,



[Pankaj Naik]

Senior Manager

pankaj.naik@careratings.com

Yours faithfully,



[Anuj Jain]

AGM

anuj.jain@careratings.com

Encl.: As above

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CARE/HO/RL/2016-17/1391
Mr. Sachin Agrawal
Sr. Vice President - Treasury
Capital First Ltd.
India Bulls Finance Centre, Tower II, 15th Floor
Senapati Bapat Marg, Elphinston (West)
Mumbai 400 013

June 13, 2016

Confidential

Dear Sir,

Credit Rating for long term debt instruments

Please refer to our letter dated February 3, 2016 and your request for revalidation of the rating assigned to the various long term instruments of your company.

2. The following rating has been reviewed

Instrument/Facility	Amount Rated (Rs cr)	Amount Raised (Rs cr)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Non-convertible debenture	2850 (Rupees Two thousand eight hundred and fifty crore only)	2070.0 (Rupees Two thousand and seventy crore only)	780.0 (Rupees Seven hundred and eighty crore only)	CARE AA+ (Double A Plus)	Reaffirmed
Subordinated Debt issue	800 (Rupees Eight hundred crore only)	510 (Rupees five hundred and ten crore only)	290 (Rupees two hundred and ninety crore only)	CARE AA+ (Double A Plus)	Reaffirmed
Perpetual debt issue	300 (Rupees Three hundred crore only)	280 (Rupees Two hundred and eighty crore only)	20 (Rupees Twenty crore only)	CARE AA (Double A)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.

4. Please inform us the details of issues [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon they have been placed.

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CIN: 16719031950000000000

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



[Pankaj Naik]

Senior Manager

pankaj.naik@careratings.com

Yours faithfully,



[Anuj Jain]

AGM

anuj.jain@careratings.com

Encl.: As above

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CIN: EAT790M; TSS SP: C071691

CARE/HO/RL/2016-17/1633
Mr. Sachin Agrawal
Sr. Vice President - Treasury
Capital First Ltd.
India Bulls Finance Centre, Tower II, 15th Floor
Senapati Bapat Marg, Elphinston (West)
Mumbai 400 013

July 4, 2016

Confidential

Dear Sir,

Credit rating for various debt instruments

On a review of recent developments including operational and financial performance of your company for FY16, our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture	2850 (Two Thousand Eight Hundred And Fifty crore only)	CARE AA+ (Double A Plus)	Reaffirmed
Subordinated Debt	800 (Rs. Eight hundred crore only)	CARE AA+ (Double A Plus)	Reaffirmed
Perpetual debt	300 (Rs. Three hundred crore only)	CARE AA (Double A)	Reaffirmed

2. The rationale for the rating will be communicated to you separately.
3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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CIN: L57199MH1993PLC021891

5. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
6. CARE ratings are not recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Jay Parekh]
Deputy Manager
jay.parekh@careratings.com


[Anuj Jain]
AGM
anuj.jain@careratings.com

Encl.: As above

Disclaimer

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

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CARE/HO/RI/2016-17/1909

Mr. Sachin Agrawal

Sr. Vice President - Treasury

Capital First Ltd.

India Bulls Finance Centre, Tower II, 15th Floor

Senapati Bapat Marg, Elphinston (West)

Mumbai 400 013

August 2, 2016

Confidential

Dear Sir,

Credit rating for Non Convertible Debentures

Please refer to our letter dated February 3, 2016 and to your request for enhancement in rated limits of Non Convertible Debentures of your company. Our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non Convertible Debentures	3350 (Enhanced from Rs.2850 crore)	CARE AA+ (Double AA plus)	Reaffirmed

2. The rationale for the rating will be communicated to you separately.
3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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Thanking you,

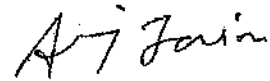
Yours faithfully,



[Viraj Dhond]

Analyst

viraj.dhond@careratings.com



[Anuj Jain]

A.G.M.

anuj.jain@careratings.com

Encl.: As above

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CARE/HO/RL/2016-17/2181
Mr. Sachin Agrawal
Sr. Vice President - Treasury
Capital First Ltd.
India Bulls Finance Centre, Tower II, 15th Floor
Senapati Bapat Marg, Elphinston (West)
Mumbai 400 013

September 7, 2016

Confidential

Dear Sir,

Credit Rating for long term debt instruments

Please refer to our letters dated July 4, 2016 and August 2, 2016 and your request for revalidation of the rating assigned to the various long term instruments of your company.

2. The following rating has been reviewed

Instrument/Facility	Amount Rated (Rs cr)	Amount yet to be raised as on 31-Aug-16 (Rs. crore)	Rating ¹	Remarks
Non-convertible debenture	3350	1042.8	CARE AA+ (Double A Plus)	Reaffirmed
Subordinated Debt issue	800	260	CARE AA+ (Double A Plus)	Reaffirmed
Perpetual debt issue	300	20	CARE AA (Double A)	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.
- Please inform us the details of issues [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon they have been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to

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CREDIT ANALYSIS & RESEARCH LTD.

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CIN-L67190MH1993PLC071691

furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

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8. CARE ratings are not recommendations to buy, sell, or hold any securities.

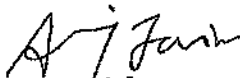
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Viraj Dhond]
Analyst

viraj.dhond@careratings.com


[Anuj Jain]
AGM

anuj.jain@careratings.com

Encl.: As above

Disclaimer

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CREDIT ANALYSIS & RESEARCH LTD.

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

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Interim condensed standalone financial statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Capital First Limited

We have audited the accompanying Interim condensed standalone financial statements of Capital First Limited ("the Company"), which comprise the Interim condensed standalone Balance Sheet as at June 30, 2016, and the Interim condensed standalone Statement of Profit and Loss for the quarter ended June 30, 2016 and Interim condensed Cash Flow Statement for the three month period then ended, and a summary of select explanatory notes.

Management's responsibility for the Interim condensed standalone financial statements

The Company's Board of Directors is responsible with respect to the preparation of these Interim Condensed standalone financial statements in accordance with the requirements of Accounting Standard (AS) 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The Board of Directors is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim condensed standalone financial statements are free from material misstatement, whether due to fraud or error.

Auditor's responsibility for Interim condensed standalone financial statements

Our responsibility is to express an opinion on these Interim condensed standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Interim condensed standalone financial statements that are not materially misstated in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Interim condensed standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Interim condensed standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Interim condensed standalone financial statements have been prepared, in all material respects, in accordance with the requirements of Accounting Standard (AS) 25 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta
Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: August 3, 2016

CAPITAL FIRST LIMITED

CONDENSED BALANCE SHEET AS AT JUNE 30, 2016

Amounts in Rupees


Particulars	Note no.	As at June 30, 2016	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	913,672,440	912,377,440
Reserves and Surplus	4	16,120,529,612	15,683,600,129
		<u>17,034,202,052</u>	<u>16,595,977,569</u>
Share Application Money Pending Allotment	3	20,617,186	1,496,425
Non - Current Liabilities			
Long term borrowings	5	74,090,901,531	70,942,111,532
Other Long term liabilities	6	740,290,799	579,372,577
Long term provisions	7	1,266,602,910	1,122,272,822
		<u>76,097,855,240</u>	<u>72,643,756,931</u>
Current Liabilities			
Short term borrowings	8	21,327,282,131	15,524,410,970
Trade payables	9	1,184,742,104	1,221,805,752
Other current liabilities	10	35,768,637,887	33,291,863,356
Short term provisions	11	1,188,953,516	1,045,242,385
		<u>59,469,615,637</u>	<u>51,083,342,463</u>
TOTAL		<u><u>152,622,298,115</u></u>	<u><u>140,324,573,388</u></u>
ASSETS			
Non - Current Assets			
Fixed Assets			
- Tangible assets	12	191,685,318	194,292,491
- Intangible assets	12	112,082,073	98,107,607
		<u>303,747,391</u>	<u>292,400,098</u>
Non-current investments	13	2,243,204,828	2,223,204,828
Deferred tax assets (Net)	14	634,064,425	543,589,741
Long term loans and advances	15	85,234,567,373	81,309,642,850
Other non current assets	16	1,352,826,161	1,557,428,358
		<u>89,768,446,178</u>	<u>85,926,265,375</u>
Current Assets			
Current investments	17	288,892,546	318,398,857
Trade receivables	18	460,816,416	256,760,156
Cash and Bank Balances	19	11,481,548,314	10,347,013,092
Short term loans and advances	20	47,320,956,002	40,457,103,632
Other current assets	21	3,304,739,659	3,009,022,776
		<u>62,853,849,937</u>	<u>54,398,307,613</u>
TOTAL		<u><u>152,622,298,115</u></u>	<u><u>140,324,573,388</u></u>

Summary of significant accounting policies 2.1
Select explanatory notes are an integral part of the condensed Financial Statements

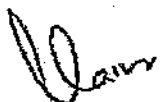
As per our report of even date

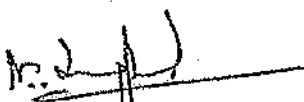
For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants


For and on behalf of the Board of Directors of
CAPITAL FIRST LIMITED

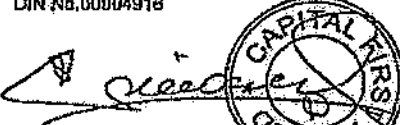

per Viren H. Mohta
Partner
Membership No.048749




V. Vaidyanathan
Chairman & Managing Director
DIN No.00082696


N. C. Singhal
Director
DIN No.00004918


Pankaj Sankhocha
Chief Financial Officer &
Head-Corporate Centre


Satish Gaikwad
Head Legal, Compliance &
Company Secretary



Place: Mumbai
Date : August 3, 2016

Place: Mumbai
Date : August 3, 2016

CAPITAL FIRST LIMITED

CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED JUNE 30, 2016

Amounts in Rupees

Particulars	Note no.	For the quarter ended June 30, 2016	For the quarter ended June 30, 2015
Revenue from operations	22	6,011,709,808	3,877,922,090
Other Income	23	55,410,860	6,548,199
Total Revenue		6,067,120,668	3,884,470,289
Expenses			
Employee benefits expense	24	586,927,616	368,591,790
Finance costs	25	2,684,471,804	1,929,659,463
Depreciation and Amortisation expense	26	28,852,468	21,697,794
Other expenses	27	2,090,540,958	1,090,215,083
Total Expenses		5,370,792,847	3,410,164,130
Profit before tax		696,327,819	474,306,159
Tax expense:			
- Current tax		335,070,000	146,130,000
- Deferred tax credit		(90,504,684)	18,126,256
- Tax for earlier years		-	-
		244,565,316	164,256,256
Profit after tax for the quarter		451,762,303	310,049,903
Earning per equity share:	28		
- Basic		4.95	3.41
- Diluted		4.67	3.23

Summary of significant accounting policies 2.1

Select explanatory notes are an integral part of the condensed Financial Statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAJ Firm Registration No. 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of
CAPITAL FIRST LIMITED

per Viren H. Mehta
Partner
Membership No.048749



V. Valdyanathan
Chairman & Managing Director
DIN No.00082596

N. C. Singha
Director
DIN No.00004916

Pankaj Sanklecha
Chief Financial Officer &
Head-Corporate Centre

Satish Galkwad
Head Legal, Compliance &
Company Secretary

Place: Mumbai
Date : August 3, 2016

Place: Mumbai
Date : August 3, 2016



CONDENSED CASH FLOW STATEMENT FOR THE QUARTER ENDED JUNE 30, 2016

Particulars	Amounts in Rupees	
	For the quarter ended June 30, 2016	For the quarter ended June 30, 2015
Net Cash used in from Operating Activities	(8,637,761,809)	(5,020,733,999)
Net Cash used in from Investing Activities	(56,410,088)	22,795,853
Net Cash generated from Financing Activities	9,878,504,101	3,995,576,294
Net Increase/(decrease) in Cash and Cash Equivalents during the period	1,174,332,084	(1,002,359,852)
Cash and Cash equivalents at beginning of the period	9,432,620,877	9,994,153,720
Cash and Cash equivalents at the end of the period	10,606,952,971	8,991,793,868

Particulars	Amount in Rupees	
	As at June 30, 2016	As at June 30, 2015
Cash and Cash equivalents comprises of:		
Cash in Hand	124,583,498	67,948,036
Cheques on hand		804,898
Balance with Banks:		
- In unpaid dividend accounts (Refer note 3 below)	2,075,631	1,733,738
- In current accounts	10,480,293,842	8,921,207,198
Total	10,606,952,971	8,991,793,868

Notes:

- The above Condensed Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 'Cash Flow Statements' notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- Cash and cash equivalents in the balance sheet comprises of Cash in hand and Cash at bank.
- The balances are not available for use by the Company as they represent corresponding unpaid dividend liability.

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants



[Signature]
per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of the Board of Directors of
CAPITAL FIRST LIMITED

[Signature]
V. Vaidyanathan
Chairman & Managing Director
DIN No. 00082598

[Signature]
N. C. Srinivas
Director
DIN No. 00004816

[Signature]
Pankaj Sanklecha
Chief Financial Officer &
Head-Corporate Centre

[Signature]
Satish Galikwad
Head Legal, Compliance &
Company Secretary

Place: Mumbai
Date : August 3, 2016

Place: Mumbai
Date : August 3, 2016



1 CORPORATE INFORMATION

Capital First Limited (the 'Company' or 'CFL') is a public Company domiciled in India and incorporated on October 18, 2005 under the provisions of the Companies Act, 2013. The Company has received a Certificate of Registration from the Reserve Bank of India ('RBI') on April 10, 2006 to commence / carry on the business of Non-Banking Financial Institution ('NBFC') without accepting public deposits.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Condensed Interim Financial Statements of the Company have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25 - "Interim Financial Reporting" specified under the Companies Act, 1956 (which is 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 and Companies (Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India (IGAAP) and as per the guidelines issued by Reserve Bank of India ('RBI') as applicable to a Non-Banking Financial (Non-deposit accepting or holding) Companies ('NBFC Regulation'). The Condensed financial statements have been prepared under the historical cost convention on an accrual basis. The notified Accounting Standards (AS) are followed by the Company insofar as they are not inconsistent with the NBFC Regulation.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles ("IGAAP") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Change in estimates

a) Provisioning on retail mortgage loans

During the quarter ended June 30, 2016, the Company has changed its accounting estimates related to provisioning for retail mortgage loans and housing loans. Had the Company followed earlier estimates, profit for the quarter would have been higher by Rs. 116,351,360

b) Provisioning for standard assets

The Company has accounted for provision on standard assets as per 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 March 31, 2016. As a result of which provision for standard assets for the quarter ended June 30, 2016 is higher by Rs. 66,422,281.

ACCOUNTING POLICIES

The accounting policies followed in the preparation of these condensed interim financial statements are consistent with those followed in the previous year, unless otherwise stated.

Change in Accounting Policy

Classification of Non performing assets ('NPA')

RBI vide its notification no DNBR. 011/CGM (CDS)-2015 dated March 27, 2015 has revised the asset classification norms for NPAs 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. 344,900,307. However, there is no significant impact of this change on provision for the quarter ended June 30, 2016.



SELECT EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2016

Particulars	Amounts in Rupees	
	As at June 30, 2016	As at March 31, 2016
3 Share Capital		
Authorized:		
113,000,000 (Previous Year: 113,000,000) Equity shares of Rs. 10/- each	1,130,000,000	1,130,000,000
	<u>1,130,000,000</u>	<u>1,130,000,000</u>
Issued, subscribed and fully paid up:		
91,357,244 (Previous Year: 91,237,744) Equity shares of Rs. 10/- each	913,672,440	812,377,440
	<u>913,672,440</u>	<u>812,377,440</u>
Note: Share application money pending allotment represents money received from employees pursuant to exercise of stock options. The shares were allotted on July 1, 2016		
4 Reserves and Surplus		
Capital Reserve		
Balance as per last Balance Sheet	592,500,000	592,500,000
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Balance as per last Balance Sheet	1,175,211,373	861,390,164
Add: Transferred from Statement of Profit and Loss	-	313,821,209
	<u>1,175,211,373</u>	<u>1,175,211,373</u>
Securities Premium Account		
Balance as per last Balance Sheet	10,924,026,588	11,028,654,124
Add: Received during the quarter/year	23,545,755	42,643,866
Less: Securities issue expenses (net of tax)	(38,378,575)	(147,271,402)
	<u>10,909,193,768</u>	<u>10,924,026,588</u>
General Reserve		
Balance as per last Balance Sheet	422,725,575	265,814,970
Add: Transferred from Statement of Profit and Loss	-	156,910,605
	<u>422,725,575</u>	<u>422,725,575</u>
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	2,569,138,593	1,734,335,048
Add: Profit for the quarter/year	451,782,303	1,569,106,045
Less: Appropriations:		
Transfer to statutory reserve under section 45-IC of the RBI Act, 1934	-	(313,821,209)
Proposed dividend	-	(218,991,226)
Dividend tax thereon	-	(44,581,461)
Transfer to general reserve	-	(156,910,605)
	<u>3,020,938,896</u>	<u>2,569,135,892</u>
	<u>16,120,529,612</u>	<u>15,583,680,125</u>



Particulars	Non Current Portion		Current Maturities*	
	As at	As at	As at	As at
	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016
5 Long term borrowings				
Secured				
Redeemable Non Convertible Debentures	14,870,000,000	12,100,000,000	8,500,000,000	6,500,000,000
Term Loans				
-from Banks	44,570,951,531	44,242,111,532	22,320,300,000	20,405,100,000
-from Others	3,999,999,998	4,250,000,000	1,000,000,000	750,000,000
Unsecured				
Redeemable Non Convertible Perpetual Debentures	2,800,000,000	2,500,000,000	-	-
Redeemable Non Convertible Debentures (Subordinated debt)	5,100,000,000	5,100,000,000	-	-
Term Loans				
-from Banks (Subordinate debt)	2,750,000,002	2,750,000,000	-	-
-from Banks (Other)			500,000,000	1,750,000,000
	74,099,951,531	70,942,114,532	30,320,300,000	29,405,100,000

* Amount disclosed under the head 'Other current liabilities' (Refer note no. 10)



CAPITAL FIRST LIMITED

SELECT EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2016

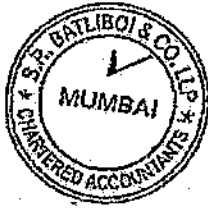
Particulars	Amounts in Rupees	
	As at June 30, 2016	As at March 31, 2016
6 Other Long term liabilities		
Unamortised processing fees/ subvention income	740,290,799	579,372,577
	<u>740,290,799</u>	<u>579,372,577</u>
7. Long term Provisions		
For standard assets	294,848,765	240,502,226
For doubtful loans	494,039,134	427,265,775
For doubtful advances	21,242,322	18,685,869
For foreclosure/ credit loss on assignment	410,098,874	398,932,655
Provision for employee benefits		
- Gratuity	46,373,815	36,886,297
	<u>1,266,602,910</u>	<u>1,122,272,822</u>



CAPITAL FIRST LIMITED

**SELECT EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED
JUNE 30, 2016**

Particulars	Amounts in Rupees	
	As at June 30, 2016	As at March 31, 2016
8 Short term Borrowings		
Secured		
Loans repayable on demand - from banks	10,925,926,623	14,362,723,181
Unsecured		
Commercial papers	10,075,955,511	837,287,791
Inter-Corporate Deposits from related parties	325,399,997	324,399,998
	<u>21,327,282,131</u>	<u>15,524,410,970</u>



CAPITAL FIRST LIMITED

SELECT EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2016

Particulars	Amounts in Rupees	
	As at June 30, 2016	As at March 31, 2016
9. Trade Payables		
To Micro, Small and Medium Enterprises	-	-
Others	1,164,742,104	1,221,805,752
	<u>1,164,742,104</u>	<u>1,221,805,752</u>
10 Other current liabilities		
Current maturities of Long term borrowings (Refer note no. 5)	30,326,300,000	29,405,100,000
Interest accrued and due on borrowings	68,502,561	84,472,973
Interest accrued but not due on borrowings	1,250,125,200	758,387,833
Income received in advance	6,464,854	26,818,749
Overdrawn bank balance	1,041,875,324	-
Unamortised processing fees/ subvention income	1,936,270,730	1,716,477,371
Unclaimed dividends	2,075,831	2,076,042
Other liabilities (Includes statutory liabilities and payables under assignment activity)	1,147,023,387	1,298,550,388
	<u>35,788,637,887</u>	<u>33,291,883,366</u>
11 Short term provisions		
Proposed dividend	218,991,226	218,991,226
Dividend tax thereon	44,581,461	44,581,461
Provision for employee benefits		
- Gratuity	5,152,646	4,098,477
- Leave encashment and availment	2,976,951	7,757,648
For standard assets	169,415,917	123,640,520
For doubtful loans	272,263,315	213,711,900
For doubtful advances	3,496,204	3,243,868
For doubtful debts	28,934,379	34,857,601
For foreclosure/ credit loss on assignment	94,327,772	93,804,073
For taxation	348,813,644	300,556,211
	<u>1,188,953,515</u>	<u>1,046,242,385</u>



CAPITAL FIRST LIMITED

SELECT EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2016

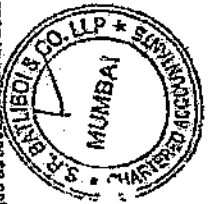
12 Fixed Assets:

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 1, 2015	Additions during the period	Deductions during the period	As at June 30, 2015	As at April 1, 2015	For the period	Deductions	As at June 30, 2015	As at June 30, 2015	As at March 31, 2015	As at March 31, 2015
Tangible Assets											
Own assets:											
Land *	625,000	-	-	625,000	157,530,554	8,913,372	-	184,353,740	625,000	625,000	625,000
Computers and Printers	216,990,800	8,529,894	175,075	226,345,558	50,541,357	3,055,843	49,109	53,553,031	63,991,789	62,460,255	
Office Equipment	74,521,584	1,284,438	73,818	75,732,204	23,766,841	3,652,937	215,824	27,243,854	26,156,271	27,979,187	
Furniture & Fixtures	84,266,513	2,294,348	484,348	86,076,513	7,091,372	890,895	11,608	7,860,859	36,833,216	40,498,877	
Electrical Installation	30,942,485	1,624,850	34,768	32,542,567	2,435,373	497,559	2,532,862	24,681,623	23,661,123	23,661,123	
Air Conditioners	10,393,332	1,418,715	11,809,047	11,809,047	40,282,595	3,815,246	191,125	43,756,718	8,879,085	7,857,959	
Leasehold Improvements	71,201,865	1,369,014	192,148	72,377,751	281,649,232	18,570,522	517,992	299,801,862	28,621,055	30,909,290	
	475,541,723	16,505,609	960,152	491,487,180	281,649,232	18,570,522	517,992	299,801,862	191,685,318	194,292,491	
Intangible assets											
Domain Names and Trade Names	1,630,656	-	-	1,630,656	1,517,744	1,698	-	1,519,642	11,014	12,812	
Data Processing Software	192,564,011	24,136,313	-	216,700,324	94,489,316	10,179,848	-	104,670,265	112,051,059	98,054,695	
	194,224,567	24,136,313	-	218,360,837	96,117,060	10,181,847	-	106,298,907	112,062,073	98,167,607	
Total	670,168,390	40,641,922	960,152	709,838,150	377,765,292	28,652,469	517,992	409,400,769	303,747,381	292,400,098	

*Mortgaged as security against Secured Non Convertible Debentures

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31, 2015	As at April 1, 2015	For the year	Deductions	As at March 31, 2015	As at March 31, 2015	As at March 31, 2015	
Tangible Assets											
Own assets:											
Land *	625,000	-	-	625,000	130,123,493	28,288,588	851,427	157,530,854	625,000	625,000	
Computers and Printers	185,696,610	95,508,461	1,314,182	219,990,909	36,714,010	17,603,480	3,776,103	50,542,387	62,460,255		
Office Equipment	63,604,414	19,435,512	4,521,342	78,518,584	15,604,411	10,111,058	2,648,858	23,766,841	27,979,187		
Furniture & Fixtures	40,740,010	28,033,908	4,507,400	64,266,518	4,241,132	3,093,820	293,560	7,091,372	40,498,877		
Electrical Installation	19,905,583	11,809,249	569,447	30,942,485	1,557,399	1,214,965	336,981	2,435,373	23,661,123		
Air Conditioners	1,982,098	9,959,824	483,590	10,393,332	35,133,721	12,375,819	7,218,945	40,282,595	7,857,959		
Leasehold Improvements	60,298,170	28,979,226	8,076,514	71,201,865	284,374,156	72,657,788	15,282,704	281,649,232	30,669,290		
	362,732,885	132,636,203	19,437,475	475,941,723	284,374,156	72,657,788	15,282,704	281,649,232	194,292,491		
Intangible assets											
Domain Names and Trade Names	1,630,656	-	-	1,630,656	1,810,379	7,365	-	1,817,744	12,812		
Data Processing Software	120,046,520	74,729,792	182,301	192,594,011	67,616,677	26,897,427	4,788	84,499,316	98,054,695		
	121,877,176	74,729,792	182,301	194,224,667	69,227,056	26,934,792	4,788	85,117,060	59,107,807		
Total	484,410,171	205,365,995	19,619,776	679,165,900	293,591,212	99,552,972	15,287,492	377,789,292	292,400,098	190,909,860	

*Mortgaged as security against Secured Non Convertible Debentures



Name of the Company	Quantity	Amounts in Rupees	
		As at June 30, 2016	As at March 31, 2016
13 Non-current Investments			
<u>Trade Investments: (Valued at Cost, unless otherwise stated)</u>			
<u>Investments in Equity Instruments (Unquoted):</u>			
<u>Investments in Subsidiaries:</u>			
<u>In fully paid up equity shares of Rs. 10 each</u>			
Capital First Securities Limited	55,355,600	785,223,406	785,223,406
Capital First Home Finance Limited	66,304,515	482,154,821	482,154,821
		<u>1,267,378,227</u>	<u>1,267,378,227</u>
<u>Investments in Preference shares (Unquoted):</u>			
<u>Investments in Subsidiaries:</u>			
<u>In fully paid up preference shares of Rs. 100 each</u>			
13% Cumulative Non-convertible Preference Shares of Capital First Securities Limited	1,200,000	120,000,000	120,000,000
		<u>120,000,000</u>	<u>120,000,000</u>
<u>Investments in Non-convertible Debentures (Quoted)</u>			
14.95% Equitas Finance Limited SR13	400	399,999,998	399,999,998
14.00% MAS Financial services Ltd.LOA	400	400,000,001	400,000,001
15.85% Salla Creditcare Network Limited SR-F BR	250	250,000,000	250,000,000
16.25% Grama Vidyal Microfinance Limited SR-F	200	200,000,001	200,000,001
15.85% Suryoday Micro Finance Limited SR-F-011	150	150,000,001	150,000,001
		<u>1,400,000,001</u>	<u>1,400,000,001</u>
<u>Investments in Other Instruments (Unquoted):</u>			
<u>Alternate Investment Fund</u>			
Strugence Small and Medium Real Estate Fund	400	40,000,000	20,000,000
		<u>40,000,000</u>	<u>20,000,000</u>
• Less: Provision for diminution in value of Investments **		(584,173,400)	(584,173,400)
		<u>2,243,204,828</u>	<u>2,223,204,828</u>

** Diminution is against the investments in Capital First Securities Limited



Particulars	Amounts in Rupees	
	As at June 30, 2016	As at March 31, 2016
14 Deferred tax assets (Net)		
Deferred tax asset:		
On account of depreciation on fixed assets	44,630,450.	42,151,780
<u>On other disallowances under Income Tax Act, 1961 :</u>		
Retirement Benefit	17,832,278	14,184,011
Provision for diminution in value of investments-	-	6,353,719
Provision for doubtful debts	10,013,610	12,063,484
Provision for doubtful retail loans and advances	273,763,461	229,418,825
Unamortised Processing fees	925,304,414	794,547,750
Provision for standard assets	160,672,721	126,022,522
Other Items	9,477,780	59,952,310
	<u>1,442,694,694</u>	<u>1,284,694,401</u>
Deferred tax liability:		
Unamortised loan origination cost	740,481,002	668,025,990
Unamortised borrowing costs	68,119,267	73,078,670
	<u>808,600,269</u>	<u>741,104,660</u>
Net Deferred tax assets	<u>634,094,425</u>	<u>543,589,741</u>

15 Long term loans and advances

Secured, considered good

Loans and advances relating to financing activity 60,573,192,118 60,413,187,547

Secured, considered doubtful

Loans and advances relating to financing activity 1,605,927,103 1,478,903,586

Unsecured, considered good

Capital advances 165,563,886 107,489,004

Security Deposits 64,976,357 71,881,335

Loans and advances relating to financing activity 22,158,834,083 18,285,342,593

Receivables under loans assigned 35,709,524 62,887,579

Advances recoverable in cash or in kind or for value to be received 48,916,208 41,392,899

Advance taxes (net of provision for tax) 439,651,059 712,951,264

22,914,051,116 19,281,944,674

Unsecured, considered doubtful

Loans and advances relating to financing activity 101,888,667 98,913,112

Receivables under loans assigned 35,734,622 32,920,184

Advances recoverable in cash or in kind or for value to be received 3,773,747 3,773,747

85,234,667,373 81,309,642,850

16 Other non current assets

Unamortised loan origination cost 862,055,238 842,476,654

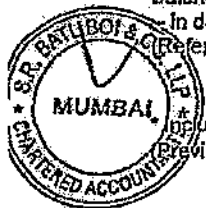
Unamortised borrowing costs 106,695,796 117,440,531

Balances with banks

- in deposit accounts exceeding twelve months maturity * 384,075,129 597,511,173

(Refer note no. 19) 1,352,826,161 1,557,428,358

includes under lien Rs. Rs. 383,716,194 (Previous year Rs. 597,511,173) relating to assignment and Rs. 343,306 (Previous Year : Rs. 343,306) placed with VAT authorities.



SELECT EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2016

Name of the Company	Quantity	Amounts in Rupees	
		As at June 30, 2016	As at March 31, 2016
17 Current Investments			
Investments in Equity Instruments (Quoted): (Valued at Cost or Market Value whichever is less)			
in fully paid up equity shares of Rs. 1/- each			
Tata Coffee Limited (fully paid up equity shares of Rs. 1/- each)	2,994,960	286,692,546	286,692,546
		286,692,546	286,692,546
Less: Provision for diminution in value of equity investments			(18,359,105)
		286,692,546	268,333,441
Investments in Mutual funds: (At Net Asset Value)			
SBI Premier Liquid Fund-Direct Plan-Growth			21,027
			50,065,416
			50,065,416
		286,692,546	318,398,857



ONE ALLIANCE**Couriers & Cargo**

D8/42, Sector 10, Sagar CHS Ltd., Koperkherna, Navi Mumbai. Ph.: 9221331700

Date: 09 June 2016

To,
M/s. Capital First Ltd.,
 15th Floor, Tower - 2,
 Indiabulls Finance Centre,
 Senapati Bapat Marg,
 Elphinstone, Mumbai - 400 013.

Sub.: Dispatch of Annual Report (Debenture)

Dear Sir,

We hereby certify that the dispatch of Annual Report to the shareholders of M/s. Capital First Ltd. have been completed dispatch on 09 June 2016. The details of the same are under;

Sr. No.	Particular	No. of Doc.
1.	Distribution of Annual Report to the Share Holders through Courier (Debenture)	190
TOTAL		190

Thanking you,
 For One Alliance
 Authorized



ONE ALLIANCE

Couriers & Cargo

D8/42, Sector 10, Sagar CHS Ltd., Koperkherna, Navi Mumbai. Ph.: 9221331700

Date: 14 June 2016

To,
M/s. Capital First Ltd.,
15th Floor, Tower - 2,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai - 400 013.

Sub.: Dispatch of Annual Report (Bouce Data)

Dear Sir,

We hereby certify that the dispatch of Annual Report to the shareholders of M/s. Capital First Ltd. have been completed dispatch on 14 June 2016. The details of the same are under;

Sr. No.	Particular	No. of Doc.
1.	Distribution of Annual Report to the Share Holders through Courier (Bouce Data)	121
TOTAL		121

Thanking you,
For One Alliance



ONE ALLIANCE

Couriers & Cargo

D8/42, Sector 10, Sagar CHS Ltd., Koperkherna, Navi Mumbai. Ph.: 9221331700

Date: 21 June 2016

To,
M/s. Capital First Ltd.,
15th Floor, Tower - 2,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai - 400 013.

Sub.: Dispatch of Annual Report (Hard Copy Request)

Dear Sir,

We hereby certify that the dispatch of Annual Report to the shareholders of M/s. Capital First Ltd. have been completed dispatch on 21 June 2016. The details of the same are under;

Sr. No.	Particular	No. of Doc.
1.	Distribution of Annual Report to the Share Holders through Courier (Hard Copy Request)	33
TOTAL		33

Thanking you,
For One Alliance



DT/Half Yearly/September/2016-17/502

October 03 2016

Capital First Limited
15th Floor, Tower -2, Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai
Maharashtra
Kind Attn: Mr.Saurabh Somani

Dear Sir / Madam,

**Sub: Listed issue of Non Convertible Debentures ("NCDs") aggregating to INR 350.00 Crores.
Statutory Compliance – Half Yearly Report for the half year ending September 30, 2016
Consent Letter - CL/MUM/15-16/DEB/348**

We invite your kind attention to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In compliance with the same we request you to submit the information in three parts as given below.

Part I – Information to be submitted to Stock Exchange

As per Regulation 52 (4) & (5) you are required to file the statement to the stock exchange along with financial results and Noting Certificate of Debenture Trustees within 45 days if unaudited and 60 days if audited financial; results from the end of last half year.

You are accordingly requested to provide us the following information, on your letter head, addressed to the Stock Exchange/(s):

- a) credit rating and change in credit rating (if any);
- b) debt-equity ratio;
- c) 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; and, **as per Annexure A**
- d) 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; **as per Annexure B**
- e) debenture redemption reserve (If applicable); **as per Annexure C**
- f) net worth;
- g) net profit after tax;
- h) earnings per share:

Part II - Information to be submitted to the Debenture Trustee

In terms of the provisions of **Regulation 56**, you are requested to submit us the following:-

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be



submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved.

- b) A copy of all notices, resolutions and circulars relating to –
- i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;
 - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- c) Intimations regarding:
- i) any revision in the rating;
 - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - iii) failure to create charge on the assets;
- d) Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document

Part – III Information to be submitted to the Debenture holders

In terms of the provisions of the Regulation 58, you are requested to send to the Debenture Holders the following documents and information:-

- a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same.
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities;
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Thanking you,

For Catalyst Trusteeship Limited
(Formerly known as GDA Trusteeship Limited)



Authorised Signatory

Encl : As above

