

No.CTL/DEB/18-19/Noting Certificate/

May 04, 2018

To Whomsoever It May Concern,

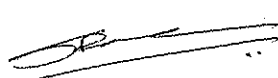
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

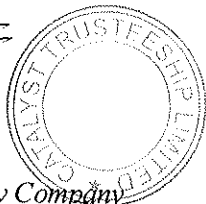
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Capital First Limited** (“**the Company**”) for the Half year ended March 31, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



Encl: Results submitted by Company



CFL/LS/065/2018-19

May 04, 2018

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121  BSE- Scrip Code: 532938	<b>National Stock Exchange of India Limited</b> 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 May 04, 2018**

Dear Sir / Madam,

We wish to inform you that:

1. The Board of Directors ("**the Board**") at its Meeting held today i.e. May 04, 2018 has *inter – alia* considered and approved the Audited Annual Financial Statements (Standalone and Consolidated) for the quarter and financial year ended March 31, 2018 and Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2018, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). Please find enclosed said Audited Results along with Audit Report.

M/s. BSR & Co. LLP, Statutory Auditors of the Company have issued unmodified opinion with respect to the Audited Financials Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2018.

2. The Board has also recommended, subject to the approval of shareholders, payment of Dividend of Rs. 2.80/- per equity share of Rs.10/- each (28%), to the equity shareholders of the Company for the Financial Year 2017-2018.
3. The Board has also considered and approved Issue of Non-Convertible Debentures (NCD's) program of the Company for the financial year 2018-19 by way of Private Placement Basis, within the overall borrowing limits of the Company and subject to approval of members.
4. The Board has considered and approved enabling resolution for raising funds by issue of securities including but not limited to American Depository Receipts / Global Depository Receipts / Foreign Currency Convertible Bonds (FCCBs) / Foreign Currency Exchangeable Bonds (FCEBs) and/or other permissible modes whether Rupee denominated or denominated in foreign currency, through public and/or private offerings and/or on preferential allotment

  
Capital First Limited



basis or through Qualified Institutional Placement (QIP) or any combination thereof for an aggregate amount not exceeding Rs. 600 Crore only (Rupees Six Hundred Crore only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities subject to approval of Members in the ensuing 13th Annual General Meeting and other applicable law, if any.

The Disclosure in accordance with Regulation 52(4) of the Listing Regulations is also enclosed.

The Certificates of the Debenture Trustees as required under regulation 52(5) of the Listing Regulations will be sent separately.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 02:45 p.m.

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

Thanking you,

Yours faithfully,

For Capital First Limited

A handwritten signature in black ink, appearing to read 'Satish Gaikwad', written over a horizontal line.

**Satish Gaikwad**

*Head – Legal, Compliance & Company Secretary*

*Encl.: as above*

Capital First Limited

One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 India.  
T: +91 22 4042 3400, F: +91 22 4042 3401, Email id: customer.care@capitalfirst.com, W: www.capitalfirst.com  
CIN No. L29120MH2005PLC156795

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Independent Auditor's Report on Annual Consolidated Financial Results of Capital First Limited for the year ended 31 March 2018 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Capital First Limited**

We have audited the accompanying annual consolidated financial results of Capital First Limited ('the Company') for the year ended 31 March 2018 ('the Financial Results'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date audited figures upto the end of the third quarter of the relevant financial year.

These Financial Results have been prepared on the basis of the consolidated annual financial statements and audited quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

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.

Attention is drawn to the fact that the figures for the quarter and year ended 31 March 2017 as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion on the Annual Consolidated Financial Results for the year ended 31 March 2017 dated 10 May 2017.

**Independent Auditor's Report on Annual Consolidated Financial Results of Capital First Limited for the year ended 31 March 2018 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Capital First Limited**

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. include the annual financial results of the following entities:

Name of the entity	Relationship
Capital First Limited	Holding Company
Capital First Home Finance Limited	Subsidiary
Capital First Securities Limited	Subsidiary
Capital First Commodities Limited	Subsidiary

- ii. have been presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai  
Partner  
Membership No: 046882

Mumbai  
4 May 2018

**CAPITAL FIRST LIMITED**  
(CIN L29120MH2005PLC156795)

Regd. Office : One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013  
email: customer.care@capitalfirst.com; website: www.capitalfirst.com

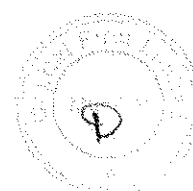
**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Lakhs)

Sr	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2018 (Audited) (refer note 'k')	31.12.2017 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue from operations	109,396.31	98,763.74	74,932.06	377,062.05	277,287.07
2	Other income	1,063.43	825.73	748.19	4,142.52	2,799.36
3	<b>Total Revenue</b>	<b>110,459.74</b>	<b>99,589.47</b>	<b>75,680.25</b>	<b>381,204.57</b>	<b>280,086.43</b>
4	<b>Expenses</b>					
a	Employee benefits expense	9,526.62	9,189.14	5,966.29	33,476.66	23,939.35
b	Finance costs	39,259.49	35,661.79	28,025.59	138,244.23	116,060.08
c	Depreciation and amortisation expense	912.11	641.05	518.40	2,789.12	1,663.32
d	Other expenses	46,478.27	40,706.51	30,348.25	157,297.99	102,675.25
	<b>Total Expenses</b>	<b>96,176.49</b>	<b>86,198.49</b>	<b>64,858.53</b>	<b>331,808.00</b>	<b>244,338.00</b>
5	<b>Profit before tax</b>	<b>14,283.25</b>	<b>13,390.98</b>	<b>10,821.72</b>	<b>49,396.57</b>	<b>35,748.43</b>
6	Tax expense					
	- Current tax	4,537.35	4,586.68	3,888.70	18,750.77	13,518.78
	- Minimum Alternate Tax (MAT)	196.16	90.54	-	467.10	-
	- Deferred tax credit	1.55	(7.77)	(162.61)	(2,624.28)	(1,763.31)
	- Tax for earlier years	(0.01)	-	(12.48)	(32.29)	(12.48)
	<b>Tax expense</b>	<b>4,735.05</b>	<b>4,669.45</b>	<b>3,713.61</b>	<b>16,561.30</b>	<b>11,742.99</b>
7	<b>Profit for the year from Continuing Operations</b>	<b>9,548.20</b>	<b>8,721.53</b>	<b>7,108.11</b>	<b>32,835.27</b>	<b>24,005.44</b>
8	Profit/(loss) before tax from discontinuing operations	(1.95)	(1.31)	2.20	(7.36)	(4.38)
9	Tax expense/(credit) of discontinuing operations	21.09	23.86	27.23	83.44	108.95
10	Profit/(loss) from discontinuing operations (after tax)	(23.04)	(25.17)	(25.03)	(90.80)	(113.33)
11	<b>Profit for the year</b>	<b>9,525.18</b>	<b>8,696.36</b>	<b>7,083.08</b>	<b>32,744.47</b>	<b>23,892.11</b>
12	Earnings per share *					
	Basic EPS	9.63	8.81	7.27	33.34	25.56
	Diluted EPS	9.24	8.83	6.84	32.00	23.97

**Notes**

- The audited consolidated financial results relate to Capital First Limited (the "Company") and its subsidiaries (together referred as "Group"). The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS) - 21 'Consolidated Financial Statements' notified under section 133 of the Companies Act 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendment Rules, 2016. The financial results of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- The consolidated financial results for the quarter/year ended March 31, 2018, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on May 4, 2018.
- On January 13, 2018, the Board of Directors of the Company approved the merger of the Company and its wholly owned subsidiaries i.e., Capital First Home Finance Limited and Capital First Securities Limited, with IDFC Bank Limited in an all-stock transaction through a Composite Scheme of Arrangement, subject to approvals of the Reserve Bank of India (RBI), the National Housing Bank, the Competition Commission of India (CCI), the Securities and Exchange Board of India (SEBI), stock exchanges, the respective shareholders and creditors of each entity and the National Company Law Tribunal (NCLT). The appointed date for the scheme is April 01, 2018 or such other mutually agreed date. The effective date is the mutually agreed date, being a date post the last of the dates on which all condition precedents and matters, as set out in the scheme, occur or have been fulfilled or waived in accordance with the scheme. The proposed transaction however does not have any impact on the current financial results or the financial position of the Company as at March 31, 2018.
- Pursuant to circular no RBI/2017-18/129- DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7, 2018 issued by the Reserve Bank of India (RBI) which permits regulated entities to defer the down grade of an account of micro, small and medium enterprise under the Micro, Small and Medium Enterprises (MSED) Act, 2006, that was standard as on January 31, 2018, the Company has not opted for 180 days relaxation extended by RBI for recognition of loan as Non-Performing Assets ('NPA').
- The Company has accounted for provision on standard assets as per the Reserve Bank of India ('RBI') notification no. RBI/2014-15/299 dated November 10, 2014, which requires increased provision on standard assets in a phased manner over a period of three years commencing from financial year ending March 31, 2016. As a result of which provision for standard assets as at March 31, 2018 is higher by Rs. 1073.54 lakhs.
- RBI vide its notification no DNBR. 011/CGM (CDS)-2015 dated March 27, 2015 had revised the asset classification norms for non-performing assets ('NPA') and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending March 31, 2016. This has resulted in increase in gross non-performing assets by Rs. 8,541.21 lakhs. However, there is no significant impact of this change on provision for the quarter and year ended March 31, 2018.



- g. The primary business of the Company is financing. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendment Rules, 2016.
- h. During the quarter ended March 31, 2018, 75,160 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- i. The Secured Listed Non-Convertible Debt securities of the Company as on March 31, 2018 are secured by first pari-passu charge on the fixed assets owned by the Company and first pari-passu/exclusive charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- j. The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs. 2.80 per share (28%).
- k. The figures for the quarter ended Mar 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the year to date audited figures for the nine months period ended December 31, 2017.
- l. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year's classification.
- m. The Standalone Financial Results are available on the Company's website viz. [www.capitalfirst.com](http://www.capitalfirst.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

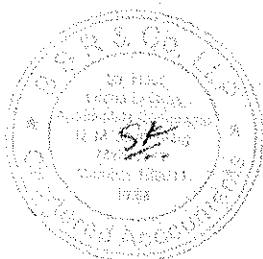
(Rs. in Lakhs)

Particulars	STANDALONE FINANCIALS SUMMARY				
	QUARTER ENDED			YEAR ENDED	
	31.03.2018 (Audited)	31.12.2017 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Revenues (including other income)	103,577.12	94,336.99	73,423.17	362,825.17	272,685.48
Profit before tax	15,933.40	12,600.74	10,580.12	48,393.53	33,228.53
Profit after tax	11,449.95	8,129.96	6,923.83	32,701.01	21,686.20

For CAPITAL FIRST LIMITED

V. Vaidyanathan  
Chairman & Managing Director  
DIN No.00082596

Place : Mumbai  
Date : May 4, 2018



*[Handwritten signature]*  
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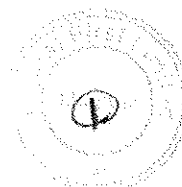
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(CIN L29120MH2005PLC156795)

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

**STATEMENT OF AUDITED ASSETS AND LIABILITIES (CONSOLIDATED)**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share capital	9,896.52	9,742.21
(b) Reserves and surplus	251,855.77	220,641.88
<b>Sub-total shareholders' funds</b>	<b>261,752.29</b>	<b>230,384.09</b>
<b>2 Share application money pending allotment</b>	4.13	-
<b>3 Non - Current Liabilities</b>		
(a) Long term borrowings	1,489,193.19	894,448.72
(b) Other long term liabilities	13,107.43	8,017.59
(c) Long term provisions	19,642.38	11,907.00
<b>Sub-total non-current liabilities</b>	<b>1,521,943.00</b>	<b>914,373.31</b>
<b>4 Current Liabilities</b>		
(a) Short term borrowings	404,490.80	259,900.82
(b) Trade payables	33,818.10	18,052.17
(c) Other current liabilities	374,473.47	328,433.66
(d) Short term provisions	20,275.06	14,373.39
<b>Sub-total current liabilities</b>	<b>833,057.43</b>	<b>620,760.04</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>2,616,756.85</b>	<b>1,765,517.44</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed assets	9,547.77	6,463.96
(b) Non - current investments	28,737.03	21,500.00
(c) Deferred tax assets (Net)	9,847.91	7,223.63
(d) Long term loans and advances	1,555,493.56	940,877.34
(e) Other non current assets	30,736.33	13,845.49
<b>Sub-total non-current assets</b>	<b>1,634,362.60</b>	<b>989,910.42</b>
<b>2 Current Assets</b>		
(a) Current investments	4,454.33	4,365.24
(b) Trade receivables	6,736.95	6,199.52
(c) Cash and bank balances	142,634.93	159,362.81
(d) Short term loans and advances	792,169.02	573,301.54
(e) Other current assets	36,399.02	32,377.91
<b>Sub-total current assets</b>	<b>982,394.25</b>	<b>775,607.02</b>
<b>TOTAL - ASSETS</b>	<b>2,616,756.85</b>	<b>1,765,517.44</b>





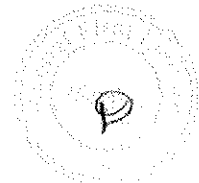
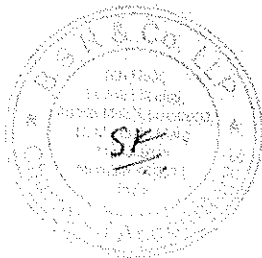
**CAPITAL FIRST LIMITED**  
(CIN L29120MH2005PLC156795)

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

**STATEMENT OF AUDITED ASSETS AND LIABILITIES (CONSOLIDATED)**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
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<b>TOTAL - ASSETS</b>	<b>2,616,756.85</b>	<b>1,765,517.44</b>



# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Independent Auditor's Report on Annual Standalone Financial Results of Capital First Limited for the year ended 31 March 2018 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Capital First Limited**

We have audited the accompanying annual standalone financial results of Capital First Limited ('the Company') for the year ended 31 March 2018 ('the Financial Results'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date audited figures upto the end of the third quarter of the relevant financial year.

These Financial Results have been prepared on the basis of the standalone annual financial statements and audited quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Results based on our audit of such standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

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.

Attention is drawn to the fact that the figures for the quarter and year ended 31 March 2017 as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion on the Annual Standalone Financial Results for the year ended 31 March 2017 dated 10 May 2017.

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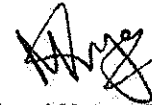
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**Capital First Limited**

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. have been presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view of the standalone net profit and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Manoj Kumar Vijai**  
*Partner*  
Membership No: 046882

Mumbai  
4 May 2018

**CAPITAL FIRST LIMITED**  
(CIN L29120MH2005PLC156795)

Regd. Office : One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg , Lower Parel (West), Mumbai - 400 013  
email: customer.care@capitalfirst.com; website: www.capitalfirst.com

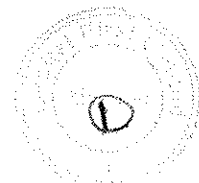
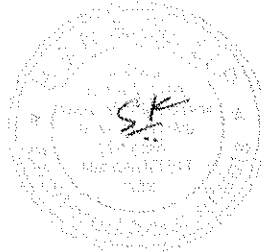
**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018 (Audited)	31.12.2017 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1 Revenue from operations	102,655.16	93,864.34	72,728.46	359,296.21	270,076.02
2 Other income	921.96	472.65	694.71	3,528.96	2,609.46
3 <b>Total Revenue</b>	<b>103,577.12</b>	<b>94,336.99</b>	<b>73,423.17</b>	<b>362,825.17</b>	<b>272,685.48</b>
4 <b>Expenses</b>					
a Employee benefits expense	8,769.69	8,632.96	5,526.27	31,621.52	23,319.39
b Finance costs	36,073.05	32,792.97	27,140.72	129,406.17	112,791.21
c Depreciation and amortisation expense	912.11	641.05	518.40	2,789.12	1,663.32
d Other expenses	44,825.62	39,669.27	29,657.66	153,551.58	101,683.03
<b>Total Expenses</b>	<b>90,580.47</b>	<b>81,736.25</b>	<b>62,843.05</b>	<b>317,368.39</b>	<b>239,456.95</b>
5 <b>Profit from Ordinary activities before Exceptional Items</b>	<b>12,996.65</b>	<b>12,600.74</b>	<b>10,580.12</b>	<b>45,456.78</b>	<b>33,228.53</b>
6 Exceptional Items (Refer note no.j)	(2,936.75)	-	-	(2,936.75)	-
7 <b>Profit from Ordinary activities before tax</b>	<b>15,933.40</b>	<b>12,600.74</b>	<b>10,580.12</b>	<b>48,393.53</b>	<b>33,228.53</b>
8 <b>Tax expense</b>					
-Current tax	4,288.23	4,176.00	3,997.17	17,572.62	13,040.04
-Deferred tax	195.22	294.78	(319.88)	(1,846.12)	(1,476.71)
-Tax for earlier years	-	-	(21.00)	(33.98)	(21.00)
<b>Tax expense</b>	<b>4,483.45</b>	<b>4,470.78</b>	<b>3,656.29</b>	<b>15,692.52</b>	<b>11,542.33</b>
9 <b>Profit after tax</b>	<b>11,449.95</b>	<b>8,129.96</b>	<b>6,923.83</b>	<b>32,701.01</b>	<b>21,686.20</b>
10 <b>Earnings per share (EPS) *</b>					
-Basic (Rs.)	11.57	8.24	7.11	33.29	23.20
-Diluted (Rs.)	11.11	7.79	6.68	31.96	21.76
<i>*EPS for the quarters/nine months is not annualised</i>					

**Notes**

- a. The standalone audited financial results of Capital First Limited (the 'Company' or 'CFL') for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 04, 2018.
- b. On January 13, 2018, the Board of Directors of the Company approved the merger of the Company and its wholly owned subsidiaries i.e., Capital First Home Finance Limited and Capital First Securities Limited, with IDFC Bank Limited in an all-stock transaction through a Composite Scheme of Arrangement, subject to approvals of the Reserve Bank of India (RBI), the National Housing Bank, the Competition Commission of India (CCI), the Securities and Exchange Board of India (SEBI), stock exchanges, the respective shareholders and creditors of each entity and the National Company Law Tribunal (NCLT). The appointed date for the scheme is April 01, 2018 or such other mutually agreed date. The effective date is the mutually agreed date, being a date post the last of the dates on which all condition precedents and matters, as set out in the scheme, occur or have been fulfilled or waived in accordance with the scheme. The proposed transaction however does not have any impact on the current financial results or the financial position of the Company as at March 31, 2018.
- c. Pursuant to circular no RBI/2017-18/129- DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7, 2018 issued by the Reserve Bank of India (RBI) which permits regulated entities to defer the down grade of an account of micro,small and medium enterprise under the Micro,Small and Medium Enterprises (MSED) Act,2006, that was standard as on January 31, 2018, the Company has not opted for 180 days relaxation entended by RBI for recognition of loan as Non-Performing Assets ('NPA').



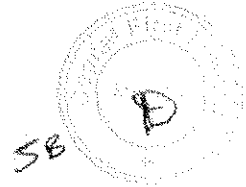
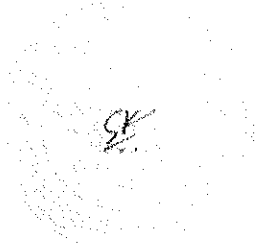
- d. The Company has accounted for provision on standard assets as per the Reserve Bank of India ('RBI') notification no. RBI/2014-15/299 dated November 10, 2014, which requires increased provision on standard assets in a phased manner over a period of three years commencing from financial year ending March 31, 2016. As a result of which provision for standard assets as at March 31, 2018 is higher by Rs. 1073.54 lakhs.
- e. During the quarter ended March 31, 2018, 75,160 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- f. The Secured Listed Non-Convertible Debt securities of the Company as on March 31, 2018 are secured by first pari-passu charge on the fixed assets owned by the Company and first pari-passu/exclusive charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- g. RBI vide its notification no DNBR. 011/CGM (CDS)-2015 dated March 27, 2015 had revised the asset classification norms for non-performing assets ('NPA') and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending March 31, 2016. This has resulted in increase in gross non-performing assets by Rs. 8,541.21 lakhs. However, there is no significant impact of this change on provision for the quarter and year ended March 31, 2018.
- h. The primary business of the Company is financing. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendment Rules, 2016.
- i. The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs.2.80 per share (28%)
- j. In earlier years, the Board of Directors decided to discontinue broking business carried on through its subsidiary Capital First Securities Limited (CFSL). At the time of discontinuance of broking business of CFSL, the Company was carrying impairment provision of Rs.5,841.73 lakhs. Thereafter CFSL started other business activity which has resulted in consistent income and profitability. The management believes that the provision for diminution needs to be reversed to the extent of CFSL's net worth. Accordingly Rs.2,936.75 lakhs has been reversed. However, this has no impact on the consolidated financial statements of the Company.
- k. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the year to date audited figures for the nine months period ended December 31, 2017.
- l. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year's classifications.

Place : Mumbai

Date : May 04, 2018

For CAPITAL FIRST LIMITED

  
V. Vaidyanathan  
Chairman & Managing Director  
DIN : 00082596



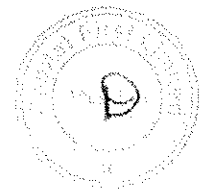
**CAPITAL FIRST LIMITED**  
(CIN no. L29120MH2005PLC156795)

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

**STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share capital	9,896.52	9,742.21
(b) Reserves and surplus	245,100.22	213,979.17
<b>Sub-Total shareholders' funds</b>	<b>254,996.74</b>	<b>223,721.38</b>
<b>2 Share application money pending allotment</b>	<b>4.13</b>	<b>-</b>
<b>3 Non - current liabilities</b>		
(a) Long term borrowings	1,353,626.94	860,458.72
(b) Other long term liabilities	10,182.98	7,145.03
(c) Long term provisions	17,103.10	11,430.30
<b>Sub-Total non-current liabilities</b>	<b>1,380,913.02</b>	<b>879,034.05</b>
<b>4 Current Liabilities</b>		
(a) Short term borrowings	370,223.16	250,569.06
(b) Trade payables	31,056.13	17,508.58
(c) Other current liabilities	340,933.61	308,384.60
(d) Short term provisions	20,035.25	14,217.67
<b>Sub-Total current liabilities</b>	<b>762,248.15</b>	<b>590,679.91</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,398,162.04</b>	<b>1,693,435.34</b>
<b>B ASSETS</b>		
<b>1 Non - current assets</b>		
(a) Fixed assets	9,528.30	6,463.96
(b) Non - current investments	54,705.83	29,532.05
(c) Deferred tax assets (Net)	8,758.73	6,912.61
(d) Long term loans and advances	1,358,666.03	880,715.76
(e) Other non current assets	29,155.87	13,300.44
<b>Sub-Total non-current assets</b>	<b>1,460,814.76</b>	<b>936,924.82</b>
<b>2 Current Assets</b>		
(a) Current investments	754.33	2,440.24
(b) Trade receivables	6,721.68	6,153.18
(c) Cash and cash equivalents	117,938.73	152,049.14
(d) Short term loans and advances	778,075.58	564,216.82
(e) Other current assets	33,856.96	31,651.14
<b>Sub-Total current assets</b>	<b>937,347.28</b>	<b>756,510.52</b>
<b>TOTAL ASSETS</b>	<b>2,398,162.04</b>	<b>1,693,435.34</b>



CFL/LS/056/2018-19

May 04, 2018

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121  <b>BSE- Scrip Code: 532938</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38  <b>NSE - Symbol - CAPF</b>
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**Sub.: Outcome of the Board Meeting held on May 04, 2018**

**Re: Statutory Compliance – Half Yearly Report as on March 31, 2018**

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

- 1) Credit Rating and changes in credit rating – **Annexure 1** attached
- 2) The Debt-equity ratio as on March 31, 2018 is : **7.74:1**
- 3) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not for the half year ending March 31, 2018 are attached as **Annexure 2**.
- 4) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount are attached as **Annexure 3**.
- 5) Outstanding Redeemable Preference Shares (Quantity and Value) : **Not Applicable**
- 6) Debenture Redemption Reserve (if applicable) : **Not Applicable**  
 [According to Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rule 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a NBFC registered with RBI under Section 45-IA of the RBI (Amendment) Act, 1997.]

Capital First Limited

- 7) Net worth as on March 31, 2018 is : **Rs. 2549.97 Crs.**
- 8) Net profit after Tax for the half year ended March 31, 2018 is : **Rs. 195.80 Crs.**
- 9) Earning per share -
- |         |                    |
|---------|--------------------|
| Basic   | : <b>Rs. 19.82</b> |
| Diluted | : <b>Rs. 19.03</b> |

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

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

Thanking you,

Yours faithfully,

**For Capital First Limited**



**Satish Gaikwad**  
*Head – Legal, Compliance & Company Secretary*

*Encl.: as above*



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

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

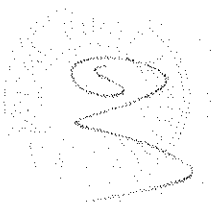
Long-term Bank Loan Facilities: Brickwork assigned a rating of "BWRAAA" (Triple A) and the Company's rating of "CARE AA+" ("Double A Plus") by CARE was reaffirmed.

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

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

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

Short-term borrowing program: During the year under review, CARE Ratings Ltd. ("CARE") reaffirmed the "A1+" ("A One Plus") rating for the short term borrowing program. The rating is the highest rating issued by CARE for short-term debt instruments and indicates strong capacity for timely payment of short term debt obligations and further indicates that the borrowing carries the lowest credit risk. Further, during the year ICRA issued "A1+" for the short term borrowing program in October 2017.

**Capital First Limited**

**Annexure 2**

Due Dates for the payment of Interest / Redemption for Previous Half Year: 01-October-17 to 31-March-18

Sr. No.	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount	NCD Type
1	INE688I07402	30-Sep-16	30-Sep-19	03-Oct-17	Interest	218,027,399	Secured
2	INE688I07410	10-Oct-16	10-Oct-19	10-Oct-17	Interest	488,750,000	Secured
3	INE688I07162	23-Oct-15	23-Oct-20	23-Oct-17	Interest	13,762,192	Secured
4	INE688I07428	28-Oct-16	30-Sep-19	30-Oct-17	Interest	213,664,384	Secured
5	INE688I07436	28-Oct-16	28-Oct-19	30-Oct-17	Interest	21,366,438	Secured
6	INE688I07444	28-Oct-16	28-Oct-21	30-Oct-17	Interest	17,193,699	Secured
7	INE688I08095	30-Oct-15	30-Oct-25	30-Oct-17	Interest	69,184,935	Sub-Debt
8	INE688I08103	20-Nov-15	20-Nov-25	20-Nov-17	Interest	23,061,645	Sub-Debt
9	INE688I07220	23-Mar-16	28-May-21	28-Nov-17	Interest	152,434,204	Secured
10	INE688I08145	01-Mar-16	Perpetual	01-Dec-17	Interest	15,706,843	Perpetual
11	INE688I08111	15-Dec-15	15-Dec-25	15-Dec-17	Interest	23,125,000	Sub-Debt
12	INE688I07451	21-Dec-16	21-Dec-21	21-Dec-17	Interest	85,000,000	Secured
13	INE688I07170	22-Dec-15	22-Dec-20	22-Dec-17	Interest	46,250,000	Secured
14	INE688I07188	22-Dec-15	21-Dec-18	22-Dec-17	Interest	32,375,000	Secured
15	INE688I07469	29-Dec-16	27-Dec-21	29-Dec-17	Interest	244,500,000	Secured
16	INE688I08129	29-Dec-15	29-Dec-25	29-Dec-17	Interest	32,375,000	Sub-Debt
17	INE688I07196	05-Jan-16	04-Jan-19	05-Jan-18	Interest	273,000,000	Secured
18	INE688I07477	17-Jan-17	17-Jan-20	17-Jan-18	Interest	417,500,000	Secured
19	INE688I07204	22-Jan-16	22-Jan-21	22-Jan-18	Interest	192,670,689	Secured
20	INE688I07212	29-Jan-16	29-Jan-21	29-Jan-18	Interest	45,873,973	Secured
21	INE688I08137	04-Feb-16	04-Feb-26	05-Feb-18	Interest	93,243,836	Sub-Debt
22	INE688I07121	15-Feb-13	15-Feb-18	15-Feb-18	Interest	100,000,000	Secured
23	INE688I07121	15-Feb-13	15-Feb-18	15-Feb-18	Principal	1,000,000,000	Secured
24	INE688I08012	28-Feb-13	28-Feb-23	28-Feb-18	Interest	103,000,000	Sub-Debt
25	INE688I08020	28-Feb-13	28-Feb-23	28-Feb-18	Interest	51,500,000	Sub-Debt
26	INE688I08145	01-Mar-16	Perpetual	01-Mar-18	Interest	15,534,244	Perpetual
27	INE688I08038	08-Mar-13	Perpetual	08-Mar-18	Interest	110,000,000	Perpetual
28	INE688I07485	14-Mar-17	13-Mar-20	14-Mar-18	Interest	79,895,000	Secured
29	INE688I08046	14-Mar-13	Perpetual	14-Mar-18	Interest	27,500,000	Perpetual
30	INE688I07139	20-Mar-13	20-Mar-18	20-Mar-18	Interest	100,000,000	Secured
31	INE688I07139	20-Mar-13	20-Mar-18	20-Mar-18	Principal	1,000,000,000	Secured

**5,306,494,480**

  
 Capital First Limited

**Annexure 3**

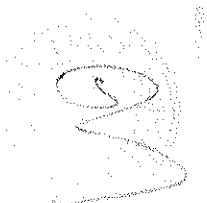
Due Date for the payment of Interest / Redemption in next Half Year: 01-Apr-18 to 30-Sept.-18

Sr. No.	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount	NCD Type
1	INE688I07493	05-Apr-17	03-Apr-20	05-Apr-18	Interest	167,000,000	Secured
2	INE688I07501	05-Apr-17	05-Apr-22	05-Apr-18	Interest	252,000,000	Secured
3	INE688I07527	13-Apr-17	13-Apr-20	13-Apr-18	Interest	154,475,000	Secured
4	INE688I07535	13-Apr-17	13-Apr-22	13-Apr-18	Interest	42,000,000	Secured
5	INE688I07550	03-May-17	30-Apr-20	03-May-18	Interest	70,975,000	Secured
6	INE688I07568	03-May-17	03-May-22	03-May-18	Interest	155,400,000	Secured
7	INE688I07576	03-May-17	03-May-24	03-May-18	Interest	59,150,000	Secured
8	INE688I07584	16-May-17	15-May-20	16-May-18	Interest	125,250,000	Secured
9	INE688I07238	17-May-16	15-May-26	17-May-18	Interest	71,200,000	Secured
10	INE688I07592	17-May-17	15-May-20	17-May-18	Interest	41,750,000	Secured
11	INE688I08053	17-May-13	17-May-28	17-May-18	Interest	47,500,000	Sub-Debt
12	INE688I07600	18-May-17	18-May-20	18-May-18	Interest	41,750,000	Secured
13	INE688I07618	19-May-17	19-May-20	21-May-18	Interest	125,250,000	Secured
14	INE688I08061	24-May-13	Perpetual	24-May-18	Interest	15,975,000	Perpetual
15	INE688I07220	23-Mar-16	28-May-21	28-May-18	Interest	151,519,315	Secured
16	INE688I07246	31-May-16	31-May-19	31-May-18	Interest	22,625,000	Secured
17	INE688I07253	31-May-16	31-May-21	31-May-18	Interest	77,350,000	Secured
18	INE688I07261	31-May-16	31-May-23	31-May-18	Interest	18,200,000	Secured
19	INE688I08145	01-Mar-16	Perpetual	01-Jun-18	Interest	15,879,452	Perpetual
20	INE688I07626	05-Jun-17	05-Jun-20	05-Jun-18	Interest	41,500,000	Secured
21	INE688I08152	06-Jun-16	05-Jun-26	06-Jun-18	Interest	29,250,000	Perpetual
22	INE688I07279	13-Jun-16	13-Jun-19	13-Jun-18	Interest	4,525,000	Secured
23	INE688I07287	13-Jun-16	13-Jun-23	13-Jun-18	Interest	6,370,000	Secured
24	INE688I07634	15-Jun-17	15-Jun-27	15-Jun-18	Interest	62,850,000	Secured
25	INE688I07642	27-Jun-17	27-Jun-22	27-Jun-18	Interest	41,250,000	Secured
26	INE688I07311	19-Jul-16	29-Jun-18	29-Jun-18	Interest	21,290,753	Secured
27	INE688I07311	19-Jul-16	29-Jun-18	29-Jun-18	Principal	250,000,000	Secured
28	INE688I07295	30-Jun-16	28-Jun-19	02-Jul-18	Interest	40,948,151	Secured
29	INE688I07303	30-Jun-16	30-Jun-21	02-Jul-18	Interest	9,149,863	Secured
30	INE688I07659	14-Jul-17	14-Jul-22	16-Jul-18	Interest	391,875,000	Secured
31	INE688I07329	19-Jul-16	19-Jul-19	19-Jul-18	Interest	99,550,000	Secured
32	INE688I07345	19-Jul-16	19-Jul-23	19-Jul-18	Interest	32,208,000	Secured
33	INE688I08160	25-Jul-16	24-Jul-26	25-Jul-18	Interest	27,720,000	Sub-Debt
34	INE688I08178	24-Aug-17	24-Aug-27	24-Aug-18	Interest	165,000,000	Sub-Debt
35	INE688I08145	01-Mar-16	Perpetual	03-Sep-18	Interest	16,224,658	Perpetual
36	INE688I07360	15-Sep-16	15-Sep-21	17-Sep-18	Interest	17,495,342	Secured

Capital First Limited

 One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 India.  
 T: +91 22 4042 3400, F: +91 22 4042 3401, Email id: customer.care@capitalfirst.com, W: www.capitalfirst.com  
 CIN No. L29120MH2005PLC156795

37	INE688I07352	15-Sep-16	13-Sep-19	17-Sep-18	Interest	69,579,178	Secured
38	INE688I08186	18-Sep-17	18-Sep-27	18-Sep-18	Interest	68,800,000	Perpetual
39	INE688I07394	20-Sep-16	18-Sep-26	20-Sep-18	Interest	21,875,000	Secured
40	INE688I07386	20-Sep-16	20-Sep-21	20-Sep-18	Interest	13,050,000	Secured
41	INE688I07378	20-Sep-16	20-Sep-19	20-Sep-18	Interest	8,650,000	Secured
42	INE688I08079	23-Sep-14	Perpetual	23-Sep-18	Interest	52,500,000	Perpetual
43	INE688I08087	29-Sep-15	29-Sep-25	28-Sep-18	Interest	46,871,233	Sub-Debt
						<b>3,193,780,945</b>	



Capital First Limited