

No.CTL/DEB/18-19/Noting Certificate/1687

October 26, 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 September 30, 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/280/2018-19

October 26, 2018

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121 BSE- Scrip Code: 532938	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38 NSE - Symbol - CAPF
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Sub.: Outcome of the Board Meeting held on October 26, 2018
Re: Statutory Compliance – Half Yearly Report as on September 30, 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 September 30, 2018 is : **7.91:1**
- 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 September 30, 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 45IA of the RBI (Amendment) Act, 1997.]
- 7) Net worth as on September 30, 2018 is : **Rs. 2,804.13 Crores.**



8) Net profit after Tax for the half year ended September 30, 2018 is : **Rs. 175.29 Crores.**

9) Earning per share -

Basic : **Rs. 17.70**

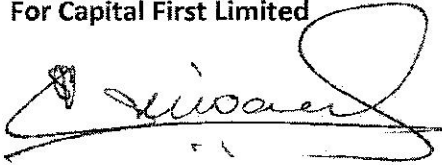
Diluted: **Rs. 16.89**

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.

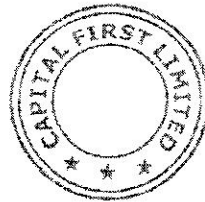
Thanking you,
Yours faithfully,

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.

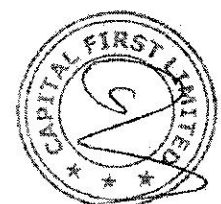
Long-term Bank Loan Facilities: Brickwork reaffirmed a rating of "BWRAAA" (Triple A) and "CARE AA+" ("Double A Plus") by CARE was reaffirmed.

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").

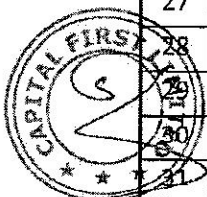
Perpetual Non-Convertible Debentures (NCDs): Brickwork reaffirmed "BWR AA+" ("Double A Plus") and CARE reaffirmed the "CARE AA" ("Double A") rating.

Short-term borrowing program: During the year under review, CARE Ratings Ltd. ("CARE") reaffirmed the "A1+" ("A One Plus") and ICRA also reaffirmed ICRA A1+ ("A One Plus") rating for the short term borrowing program. The rating is the highest rating 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.

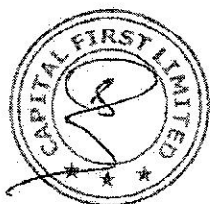


Annexure 2
Due Dates for the payment of Interest / Redemption for Previous Half Year:
01-April-18 to 30-September-18

SN	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount (Rs.)	NCD Type
1	INE688I07493	05-Apr-17	03-Apr-20	05-Apr-18	Interest	67,000,000	Secured
2	INE688I07501	05-Apr-17	05-Apr-22	05-Apr-18	Interest	52,000,000	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	INE688I07733	04-May-18	15-May-23	15-May-18	Interest	8,443,179	Secured
9	INE688I07584	16-May-17	15-May-20	16-May-18	Interest	125,250,000	Secured
10	INE688I07238	17-May-16	15-May-26	17-May-18	Interest	71,200,000	Secured
11	INE688I07592	17-May-17	15-May-20	17-May-18	Interest	41,750,000	Secured
12	INE688I08053	17-May-13	17-May-28	17-May-18	Interest	47,500,000	Sub-Debt
13	INE688I07600	18-May-17	18-May-20	18-May-18	Interest	41,750,000	Secured
14	INE688I07618	19-May-17	19-May-20	21-May-18	Interest	125,250,000	Secured
15	INE688I08061	24-May-13	Perpetual	24-May-18	Interest	15,975,000	Perpetual
16	INE688I07220	23-Mar-16	28-May-21	28-May-18	Interest	152,278,674	Secured
17	INE688I07246	31-May-16	31-May-19	31-May-18	Interest	22,625,000	Secured
18	INE688I07253	31-May-16	31-May-21	31-May-18	Interest	158,340,000	Secured
19	INE688I07261	31-May-16	31-May-23	31-May-18	Interest	18,200,000	Secured
20	INE688I08145	01-Mar-16	Perpetual	01-Jun-18	Interest	15,879,452	Perpetual
21	INE688I07626	05-Jun-17	05-Jun-20	05-Jun-18	Interest	41,500,000	Secured
22	INE688I08152	06-Jun-16	05-Jun-26	06-Jun-18	Interest	29,250,000	Perpetual
23	INE688I07279	13-Jun-16	13-Jun-19	13-Jun-18	Interest	4,525,000	Secured
24	INE688I07287	13-Jun-16	13-Jun-23	13-Jun-18	Interest	6,370,000	Secured
25	INE688I07634	15-Jun-17	15-Jun-27	15-Jun-18	Interest	62,850,000	Secured
26	INE688I07642	27-Jun-17	27-Jun-22	27-Jun-18	Interest	41,250,000	Secured
27	INE688I07311	19-Jul-16	29-Jun-18	29-Jun-18	Interest	21,290,753	Secured
28	INE688I07311	19-Jul-16	29-Jun-18	29-Jun-18	Principal	250,000,000	Secured
29	INE688I07295	30-Jun-16	28-Jun-19	02-Jul-18	Interest	40,948,151	Secured
30	INE688I07303	30-Jun-16	30-Jun-21	02-Jul-18	Interest	9,149,863	Secured
31	INE688I07659	14-Jul-17	14-Jul-22	16-Jul-18	Interest	391,875,000	Secured

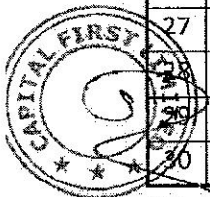


32	INE688I07329	19-Jul-16	19-Jul-19	19-Jul-18	Interest	99,550,000	Secured
33	INE688I07345	19-Jul-16	19-Jul-23	19-Jul-18	Interest	32,208,000	Secured
34	INE688I08160	25-Jul-16	24-Jul-26	25-Jul-18	Interest	27,720,000	Sub-Debt
35	INE688I08178	24-Aug-17	24-Aug-27	24-Aug-18	Interest	165,000,000	Sub-Debt
36	INE688I08145	01-Mar-16	Perpetual	03-Sep-18	Interest	16,224,654	Perpetual
37	INE688I07360	15-Sep-16	15-Sep-21	17-Sep-18	Interest	17,495,342	Secured
38	INE688I07352	15-Sep-16	13-Sep-19	17-Sep-18	Interest	69,579,178	Secured
39	INE688I08186	18-Sep-17	18-Sep-27	18-Sep-18	Interest	68,800,000	Perpetual
40	INE688I07394	20-Sep-16	18-Sep-26	20-Sep-18	Interest	21,875,000	Secured
41	INE688I07386	20-Sep-16	20-Sep-21	20-Sep-18	Interest	13,050,000	Secured
42	INE688I07378	20-Sep-16	20-Sep-19	20-Sep-18	Interest	8,650,000	Secured
43	INE688I08079	23-Sep-14	Perpetual	23-Sep-18	Interest	52,356,164	Perpetual
44	INE688I08087	29-Sep-15	29-Sep-25	28-Sep-18	Interest	46,871,228	Sub-Debt
					Total	3,283,829,639	



Annexure 3
Due Date for the payment of Interest / Redemption in next Half Year:
01-Oct-18 to 31-March-19

SN	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Principal/ Interest	Type of Payment (Interest / Principal)	Amount (Rs.)	NCD Type
1	INE688I07402	30-Sep-16	30-Sep-19	01-Oct-18	Interest	215,065,069	Secured
2	INE688I07410	10-Oct-16	10-Oct-19	10-Oct-18	Interest	488,750,000	Secured
3	INE688I07162	23-Oct-15	23-Oct-20	23-Oct-18	Interest	13,800,000	Secured
4	INE688I07428	28-Oct-16	30-Sep-19	29-Oct-18	Interest	211,917,808	Secured
5	INE688I07436	28-Oct-16	28-Oct-19	29-Oct-18	Interest	21,191,781	Secured
6	INE688I07444	28-Oct-16	28-Oct-21	29-Oct-18	Interest	17,053,151	Secured
7	INE688I08095	30-Oct-15	30-Oct-25	30-Oct-18	Interest	69,375,000	Subdebt
8	INE688I07733	04-May-18	15-May-23	15-Nov-18	Interest	141,231,342	Secured
9	INE688I08103	20-Nov-15	20-Nov-25	20-Nov-18	Interest	23,125,000	Subdebt
10	INE688I07220	23-Mar-16	28-May-21	28-Nov-18	Interest	154,030,685	Secured
11	INE688I07675	29-Nov-17	27-Nov-20	29-Nov-18	Interest	176,300,000	Secured
12	INE688I08145	01-Mar-16	Perpetual	03-Dec-18	Interest	15,706,850	Perpetual
13	INE688I07683	08-Dec-17	08-Dec-22	10-Dec-18	Interest	148,500,000	Secured
14	INE688I08111	15-Dec-15	15-Dec-25	17-Dec-18	Interest	23,251,712	Subdebt
15	INE688I07188	22-Dec-15	21-Dec-18	21-Dec-18	Interest	32,286,302	Secured
16	INE688I07188	22-Dec-15	21-Dec-18	21-Dec-18	Principal	350,000,000	Secured
17	INE688I07451	21-Dec-16	21-Dec-21	21-Dec-18	Interest	85,000,000	Secured
18	INE688I07170	22-Dec-15	22-Dec-20	24-Dec-18	Interest	46,503,425	Secured
19	INE688I07469	29-Dec-16	27-Dec-19	31-Dec-18	Interest	245,839,726	Secured
20	INE688I08129	29-Dec-15	29-Dec-25	31-Dec-18	Interest	32,552,398	Subdebt
21	INE688I07196	05-Jan-16	04-Jan-19	04-Jan-19	Interest	272,252,055	Secured
22	INE688I07196	05-Jan-16	04-Jan-19	04-Jan-19	Principal	3,000,000,000	Secured
23	INE688I07477	17-Jan-17	17-Jan-20	17-Jan-19	Interest	417,500,000	Secured
24	INE688I07204	22-Jan-16	22-Jan-21	22-Jan-19	Interest	193,200,000	Secured
25	INE688I07691	25-Jan-18	24-Jan-20	25-Jan-19	Interest	422,500,000	Secured
26	INE688I07212	29-Jan-16	29-Jan-21	29-Jan-19	Interest	46,000,000	Secured
27	INE688I08137	04-Feb-16	04-Feb-26	04-Feb-19	Interest	93,243,836	Subdebt
28	INE688I07709	21-Feb-18	22-Feb-21	21-Feb-19	Interest	85,680,000	Secured
29	INE688I08012	28-Feb-13	28-Feb-23	28-Feb-19	Interest	103,000,000	Subdebt
30	INE688I08020	28-Feb-13	28-Feb-23	28-Feb-19	Interest	51,500,000	Subdebt



31	INE688I08145	01-Mar-16	Perpetual	01-Mar-19	Interest	15,189,041	Perpetual
32	INE688I08038	08-Mar-13	Perpetual	08-Mar-19	Interest	110,000,000	Perpetual
33	INE688I07485	14-Mar-17	13-Mar-20	14-Mar-19	Interest	79,895,000	Secured
34	INE688I08046	14-Mar-13	Perpetual	14-Mar-19	Interest	27,500,000	Perpetual
35	INE688I07725	27-Mar-18	23-Mar-20	27-Mar-19	Interest	523,600,000	Secured
36	INE688I07717	27-Mar-18	23-Mar-21	27-Mar-19	Interest	497,200,000	Secured
					Total	8,449,740,181	





CFL/LS/279/2018-19

October 26, 2018

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121 BSE- Scrip Code: 532938	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38 NSE - Symbol – CAPF
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Sub.: Outcome of the Board Meeting held on October 26, 2018

Dear Sir / Madam,

We wish to inform you that the Board of Directors (“the Board”) at its Meeting held today i.e. October 26, 2018 has *inter – alia* considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2018, prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”). Please find enclosed said Audited Results along with Audit Report.

M/s. B S R & 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 half year ended September 30, 2018.

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 Company commenced at 12:00 noon and concluded at 02:15 p.m.

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

Thanking you,
Yours faithfully

For Capital First Limited


Satish Gaikwad

Head – Legal, Compliance & Company Secretary

Encl.: as above



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

To The Board of Directors of Capital First Limited

We have audited the consolidated financial results of Capital First Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') for the quarter and half year ended 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is also invited to the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2017, including the reconciliation of profit/ loss under Ind AS of the corresponding quarter and half year with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review/ audit.

These quarterly consolidated financial results have been prepared on the basis of the condensed interim consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and half yearly consolidated financial results:

- (i) include the quarterly and half yearly financial results of the following entities:
 - Capital First Limited
 - Capital First Home Finance Limited
 - Capital First Commodities Limited
 - Capital First Securities Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 in this regard; and

MA

B S R & Co. LLP

Capital First Limited

(iii) give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other consolidated financial information for the quarter and half year ended 30 September 2018.

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



Manoj Kumar Vijai
Partner

Mumbai
26 October 2018

Membership No. 046882

CAPITAL FIRST LIMITED

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2018

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half year Ended	
		September 30, 2018 (Audited)	June 30, 2018 (Audited)	September 30, 2017 (Unaudited)	September 30, 2018 (Audited)	September 30, 2017 (Unaudited)
	Income					
1	Revenue from Operations	119,709.63	104,541.20	78,185.00	224,250.83	153,874.54
2	Other Income	569.16	956.83	1,355.36	1,525.99	2,577.27
3	Total Income (1+2)	120,278.79	105,498.03	79,540.36	225,776.82	156,451.81
	Expenses					
4	Employee benefit expenses	11,899.51	12,392.36	8,280.79	24,291.87	15,854.34
	Finance costs	50,792.77	45,327.09	32,795.04	96,119.86	63,676.41
	Depreciation and amortization expenses	1,218.21	637.70	653.98	1,855.91	1,258.91
	Credit loss expenses	20,956.12	15,372.84	19,655.71	36,328.96	36,370.24
	Other expenses	19,609.31	15,862.89	12,984.49	35,472.20	24,502.99
	Total Expenses	104,475.92	89,592.88	74,370.01	194,068.80	141,662.89
5	Profit before Tax (3-4)	15,802.87	15,905.15	5,170.35	31,708.02	14,788.92
6	Tax Expenses					
	Current tax	4,586.80	6,549.61	4,332.37	11,136.41	9,807.15
	Deferred tax	792.46	(816.94)	(2,202.22)	(24.48)	(4,584.15)
	Tax of earlier years	-	-	-	-	(32.26)
	Total Tax Expenses	5,379.26	5,732.67	2,130.15	11,111.93	5,190.72
7	Profit for the period from continuing operations (5-6)	10,423.61	10,172.48	3,040.20	20,596.09	9,598.20
	Profit/ (Loss) for the period from discontinuing operations	56.03	1.83	(1.68)	57.86	(4.10)
	Tax expense from discontinuing operations	(19.52)	(22.37)	(19.54)	(41.89)	(38.49)
8	Profit for the period from discontinuing operations (after tax)	36.51	(20.54)	(21.22)	15.97	(42.59)
9	Profit for the period (7+8)	10,460.12	10,151.94	3,018.98	20,612.06	9,555.61
10	Other comprehensive income (OCI)					
	A) (i) Items that will not be reclassified to profit and loss	(1,501.56)	(1,475.04)	(198.92)	(3,076.60)	(154.57)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	558.48	515.44	68.84	1,073.92	53.49
	B) (i) Items that will be reclassified to profit and loss	36.61	(368.93)	1,323.32	(332.32)	(2,538.70)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.01)	128.51	(483.49)	128.50	868.10
	Total other comprehensive income	(1,006.48)	(1,200.02)	709.75	(2,206.50)	(1,771.68)
11	Total Comprehensive Income for the period (9+10)	9,453.64	8,951.92	3,728.73	18,405.56	7,783.93
12	Paid up equity share capital of Rs. 10 each	9,905.26	9,902.34	9,782.46	9,905.26	9,782.46
13	Earnings per share (face value of Rs. 10/- each) #					
	Basic (Rs.)	10.56	10.26	3.09	20.82	9.79
	Diluted (Rs.)	10.08	9.75	2.90	19.86	9.18

Earnings per share for the quarter and half year is not annualised

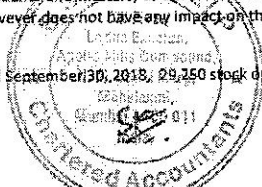
Notes

- a. The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from April 1, 2018 with effective transition date of April 1, 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding adjustments pertaining to comparative previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at September 30, 2018 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on January 18, 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

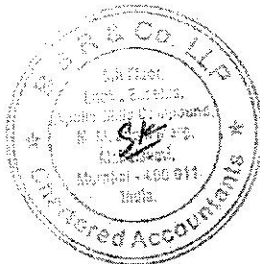
- b. The consolidated audited financial results of Capital First Limited (the 'Company' or 'CFL') for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 26, 2018
- c. 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 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. In view of the pending approvals from NCLT, the proposed transaction however does not have any impact on the current financial results or the financial position of the Company as at September 30, 2018.
- d. During the quarter ended September 30, 2018, 29,250 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.



- e. The Secured Listed Non-Convertible Debt securities of the Company as on September 30, 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.
- f. The primary business of the Company is financing. As such, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.
- g. As permitted under circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended March 31, 2018 and Balance Sheet as at March 31, 2018. Further, the consolidated financial results for the quarter and half year ended September 30, 2017 have not been subjected to limited review /audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for the quarter and half year ended September 30, 2017 provide a true and fair view of the Company's affairs.
- h. As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under the previous GAAP and restated as per Ind AS is as under:

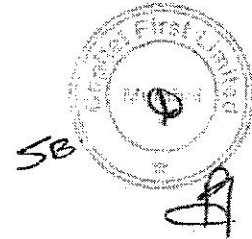
Particulars	Quarter ended September 30, 2017 (Unaudited)	Half year ended September 30, 2017 (Unaudited)
Profit after tax as reported under Previous GAAP	7,827.96	14,522.95
<u>Adjustments resulting in increase/ (decrease) in profit after tax as reported under previous GAAP:</u>		
Assignment of loans	(2,067.14)	668.98
Impact on recognition of financial assets and financial liabilities at amortised cost by application of effective interest rate method	(392.56)	(243.69)
Fair valuation of employee stock options as per Ind AS 102	(617.63)	(1,248.01)
Impact on application of expected credit loss method for loan loss provisions	(3,891.09)	(6,525.25)
Fair valuation of financial assets carried through profit and loss	260.63	323.80
Others	97.76	90.74
Tax impact on above adjustments	1,801.65	1,966.09
	3,018.98	9,555.61
Other Comprehensive Income/ (loss) (net of tax)	709.75	(1,771.68)
Total Comprehensive Income (after tax) as reported under Ind AS	3,728.73	7,783.93

Place: Mumbai
Date: October 26, 2018



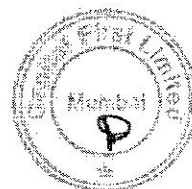
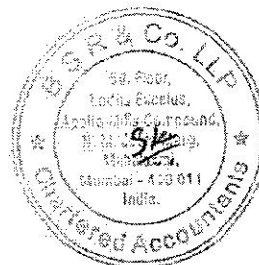
For Capital First Limited

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



CAPITAL FIRST LIMITED
Statement of Consolidated Asset & Liabilities as at September 30, 2018

(₹ in Lakhs)	
Particulars	As at September 30, 2018 (Audited)
ASSETS	
Non Current assets	
(a) Property, Plant and Equipment	9,302.39
(b) Other intangible assets	2,802.47
(c) Intangible assets under development	493.32
(d) Financial assets	
(i) Investments	23,364.58
(ii) Loans	2,264,051.95
(e) Tax Assets (Net)	4,681.28
(f) Deferred tax assets (Net)	9,116.88
(g) Other non current assets	37,313.87
Total Non Current Assets	2,351,126.74
Current assets	
(a) Financial assets	
(i) Investments	318.17
(ii) Trade and Other Receivables	12,855.57
(iii) Cash and cash equivalents	90,578.62
(iv) Bank balances other than (iii) above	974.98
(v) Loans	435,303.33
(b) Other current assets	62,463.33
Total Current Assets	602,494.00
Total Assets	2,953,620.74
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	9,905.26
(b) Other equity	282,867.07
Total Equity	292,772.33
Non-current liabilities	
(a) Financial Liabilities	
Borrowings	1,403,349.31
(b) Provisions	11,624.10
(c) Other non current liabilities	62.79
Total Non Current Liabilities	1,415,036.20
Current liabilities	
(a) Financial Liabilities	
Borrowings	1,051,666.29
Trade and other payables	
- Micro and small enterprises	54,575.41
- Other than micro and small enterprises	109,649.89
Other financial liabilities	12,246.43
(b) Other Current Liabilities	523.96
(c) Provisions	17,150.23
(d) Current tax liabilities (Net)	-
Total Current Liabilities	1,245,812.21
Total Liabilities	2,660,848.41
Total Equity and Liabilities	2,953,620.74



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

To The Board of Directors of Capital First Limited

We have audited the standalone financial results of Capital First Limited ('the Company') for the quarter and half year ended 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is also invited to the fact that the figures for the corresponding quarter and half year ended 30 September 2017, including the reconciliation of profit/ loss under Ind AS of the corresponding quarter and half year with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review/ audit.

These quarterly and half yearly standalone financial results have been prepared on the basis of the condensed interim standalone financial statements, 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 condensed interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and half yearly standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit, other comprehensive income and other standalone financial information for the quarter and half year ended 30 September 2018.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Manoj Kumar Vijai
Partner

Membership No: 046882

Mumbai
26 October 2018

CAPITAL FIRST LIMITED
Statement of Standalone Financial Results for the quarter and half year ended September 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		September 30, 2018 (Audited)	June 30, 2018 (Audited)	September 30, 2017 (Unaudited)	September 30, 2018 (Audited)	September 30, 2017 (Unaudited)
	Income					
1	Revenue from Operations	110,721.37	97,270.67	74,751.28	207,992.04	148,062.79
2	Other Income	951.89	914.74	1,295.42	1,466.63	2,498.15
3	Total Income (1+2)	111,673.26	98,185.41	76,046.70	209,458.67	150,560.94
	Expenses					
4	Employee benefit expenses	11,263.98	11,705.21	7,998.69	22,969.19	15,312.81
	Finance costs	45,973.52	41,393.97	31,228.30	87,357.45	60,899.09
	Depreciation and Amortization expenses	1,218.21	637.70	858.98	1,655.91	1,258.91
	Credit Loss Expenses	20,487.29	14,884.90	19,705.29	35,372.20	35,593.54
	Other expenses	16,998.37	15,417.51	12,824.86	34,415.88	24,192.06
	Total Expenses	97,941.37	84,039.29	72,411.00	181,980.67	138,255.51
5	Profit before Tax (3-4)	13,331.89	14,146.12	3,635.70	27,478.00	12,285.03
6	Tax Expenses					
	Current Tax	4,060.54	6,030.47	3,732.57	10,091.01	9,108.39
	Deferred Tax	652.63	(794.54)	(2,087.52)	(141.91)	(4,499.73)
	Tax of earlier years	-	-	-	-	(33.98)
	Total Tax Expenses	4,713.17	5,235.93	1,645.05	9,949.10	4,574.68
7	Profit after Tax (5-6)	8,618.72	8,910.19	1,990.65	17,528.90	7,690.35
8	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be reclassified to profit and loss	(1,582.40)	(1,475.04)	(198.92)	(3,057.44)	(154.57)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	552.95	515.44	68.84	1,068.39	53.49
	B) (i) Items that will be reclassified to profit and loss	(172.73)	(362.29)	1,233.50	(595.02)	(2,716.58)
	(ii) Income tax relating to items that will be reclassified to profit and loss	60.36	126.60	(457.59)	186.96	919.40
	Total other comprehensive income	(1,141.82)	(1,195.29)	645.83	(2,337.11)	(1,898.25)
9	Total Comprehensive Income for the period (7+8)	7,476.90	7,714.90	2,636.48	15,191.79	5,792.09
10	Paid up Equity share Capital of Rs. 10 each	9,905.26	9,902.34	9,782.46	9,905.26	9,782.46
11	Earnings per share (face value of Rs. 10/- each) #					
	Basic (Rs.)	8.70	9.00	2.04	17.70	7.88
	Diluted (Rs.)	8.30	8.56	1.91	16.89	7.39

Earnings per share for the quarter and half year is not annualised

Notes

a. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from April 1, 2018 with effective transition date of April 1, 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 – Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding adjustments pertaining to comparative previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at September 30, 2018 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on January 18, 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

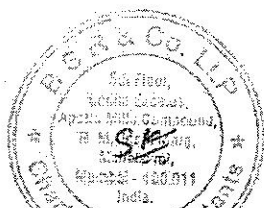
b. The standalone audited financial results of Capital First Limited (the 'Company' or 'CFL') for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 26, 2018.

c. 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 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. In view of the pending approvals from NCLT, the proposed transaction however does not have any impact on the current financial results or the financial position of the Company as at September 30, 2018.

d. During the quarter ended September 30, 2018, 29,250 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.

e. The Secured Listed Non-Convertible Debt securities of the Company as on September 30, 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.

f. The primary business of the Company is financing. As such, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.



g. As permitted under circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the year ended March 31, 2018. Further, the standalone financial results for the quarter and half year ended September 30, 2017 have not been subjected to limited review /audit. However, the management has exercised necessary due diligence to ensure that the standalone financial results for the quarter and half year ended September 30, 2017 provide a true and fair view of the Company's affairs.

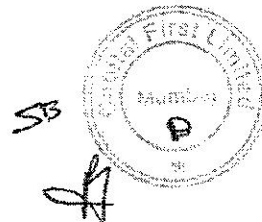
h. As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under the previous GAAP and restated as per Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	Quarter ended September 30, 2017	Half year ended September 30, 2017
Profit after tax as reported under Previous GAAP	7,093.39	13,121.10
Adjustments resulting in increase/ (decrease) in profit after tax as reported under previous GAAP:		
Assignment of loans	(2,000.79)	787.22
Impact on recognition of financial assets and financial liabilities at amortised cost by application of effective interest rate method	(443.31)	(289.27)
Fair valuation of employee stock options as per Ind AS 102	(617.63)	(1,248.01)
Impact on application of expected credit loss method for loan loss provisions	(4,367.66)	(7,258.83)
Fair valuation of financial assets carried through profit and loss	260.63	323.80
Others	124.52	90.73
Tax impact on above adjustments	1,941.50	2,163.61
	1,990.65	7,690.35
Other comprehensive Income/ (loss) (net of tax)	645.83	(1,838.26)
Total comprehensive income (after tax) as reported under Ind AS	2,636.48	5,792.09

Place: Mumbai
Date : October 26, 2018

For Capital First Limited


V. Valdyanathan
Chairman & Managing Director
DIN : 00082596



CAPITAL FIRST LIMITED

Statement of Standalone Asset & Liabilities as at September 30, 2018

(Rs. in Lakhs)

Particulars	As at September 30, 2018 (Audited)
ASSETS	
Non Current assets	
(a) Property, Plant and Equipment	9,282.92
(b) Other Intangible assets	2,802.47
(c) Intangible assets under development	493.32
(d) Financial assets	
(i) Investments	49,333.37
(ii) Loans	1,983,265.80
(e) Tax Assets (Net)	4,529.06
(f) Deferred tax assets (Net)	8,916.02
(g) Other non current assets	36,402.56
Total Non Current Assets	2,095,025.52
Current assets	
(a) Financial assets	
(i) Investments	318.17
(ii) Trade and Other Receivables	12,841.71
(iii) Cash and cash equivalents	85,216.95
(iv) Bank balances other than (iii) above	974.98
(v) Loans	425,965.86
(b) Other current assets	47,787.04
Total Current Assets	573,104.71
Total Assets	2,668,130.23
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	9,905.26
(b) Other equity	270,507.89
Total Equity	280,413.15
Non-current liabilities	
(a) Financial Liabilities	
Borrowings	1,273,273.35
(b) Provisions	11,617.96
Total Non Current Liabilities	1,284,891.31
Current liabilities	
(a) Financial Liabilities	
Borrowings	943,911.58
Trade and other payables	
- Micro and small enterprises	-
- Other than micro and small enterprises	48,763.18
Other financial liabilities	86,081.57
(b) Other Current Liabilities	6,890.24
(c) Provisions	500.86
(d) Current tax liabilities (Net)	16,678.34
Total Current Liabilities	1,102,825.77
Total Liabilities	2,387,717.08
Total Equity and Liabilities	2,668,130.23

