

**Independent Auditor's Report
To the Board of Directors of Capital First Limited****Report on the Consolidated Interim Financial Statements**

We have audited the accompanying condensed consolidated financial statements of Capital First Limited ("the Company") and its subsidiaries, collectively the "Group", which comprise the condensed consolidated Balance Sheet as at December 31, 2013, and the condensed consolidated Statement of Profit and Loss for the quarter and nine months then ended and condensed consolidated Cash Flow Statement for the nine months then ended, and a Selected Explanatory Notes (together referred to as "Consolidated Interim Financial Statements").

Management's Responsibility for the Consolidated Interim Financial Statements

Management is responsible for the preparation of these Consolidated Interim Financial Statements in conformity with the requirements of Accounting Standard ("AS") 25 "Interim Financial Reporting", notified under the provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Interim 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Interim Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Interim Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Interim Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Consolidated Interim Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Interim Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Consolidated Interim Financial Statements have been prepared, in all material respects, in accordance with the requirements of Accounting Standard (AS) 25 notified under the provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Other matters

We did not audit the financial statement of one subsidiary, prepared under the generally accepted accounting principles in India, whose financial statement reflects total assets of Rs. 299,399,918 as at December 31, 2013, the total revenue of Rs. 360,277 for the quarter and Rs. 18,835,093 for the nine months ended December 31, 2013 and net cash inflow amounting to Rs. 16,254,942 for the nine months ended then ended, as accounted in the Consolidated Interim Financial Statements of the Company, on the basis of unaudited financial statement as certified and furnished to us by the management and our opinion is based solely on this management certified financial statement.

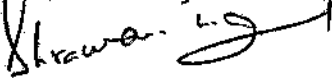
Other matters - restriction of use

The accompanying Consolidated Interim Financial Statements have been prepared, and this report thereon issued, solely for the purpose of internal use by management of the Company. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm's Registration Number: 301003E



per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: February 3, 2014



CAPITAL FIRST LIMITED

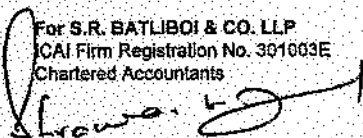
CONDENSED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2013

Particulars	Note no.	Amount in Rupees	
		As at December 31, 2013	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	704,146,110	704,146,110
Reserves and Surplus	4	9,086,742,238	8,902,979,508
		<u>9,800,888,348</u>	<u>9,607,125,618</u>
Non - Current Liabilities			
Long term borrowings	5	51,675,509,174	44,215,257,016
Other Long term liabilities	6	375,765,677	291,750,490
Long term provisions	7	868,668,265	852,707,861
		<u>52,920,943,116</u>	<u>45,359,715,367</u>
Current Liabilities			
Short term borrowings	8	10,775,414,854	10,702,904,537
Trade payables	9	610,343,930	551,762,928
Other current liabilities	10	13,509,103,086	8,601,024,927
Short term provisions	11	387,979,673	530,730,152
		<u>25,282,841,643</u>	<u>20,386,422,544</u>
TOTAL		<u>88,004,673,107</u>	<u>75,353,263,529</u>
ASSETS			
Non - Current Assets			
Fixed Assets			
- Tangible assets	12	228,021,357	256,163,303
- Intangible assets	12	58,887,656	70,045,771
- Goodwill on Consolidation		64,487,572	64,487,572
		<u>349,396,585</u>	<u>390,716,646</u>
Non - current investments	13	11,071,260	11,071,250
Deferred tax assets (Net)	14	161,209,365	86,742,589
Long term loans and advances	15	47,795,576,628	39,871,809,588
Other non current assets	16	2,232,807,675	2,154,454,925
		<u>60,550,661,523</u>	<u>42,514,794,998</u>
Current Assets			
Current Investments	17	930,000,000	-
Trade receivables	18	268,861,909	389,885,957
Cash and Bank Balances	19	12,856,563,465	12,206,030,431
Short term loans and advances	20	22,107,742,133	19,250,512,938
Other current assets	21	1,290,844,077	992,039,207
		<u>37,454,011,584</u>	<u>32,838,468,531</u>
TOTAL		<u>88,004,673,107</u>	<u>75,353,263,529</u>

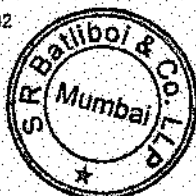
Select explanatory notes are an integral part of the Condensed Consolidated Financial Statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
CAI Firm Registration No. 301003E
Chartered Accountants

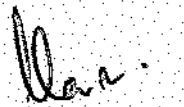


per Shrawan Jalan
Partner
Membership No.102102



Place: Mumbai
Date : February 03, 2014

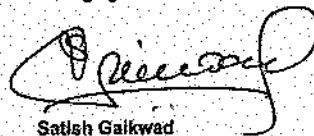
For and on behalf of the Board of Directors of
Capital First Limited



V. Vaidyanathan
Chairman &
Managing Director



Pankaj Sanklecha
Chief Financial Officer &
Head-Corporate Centre



Satish Gaikwad
Company Secretary

Place: Mumbai
Date : February 03, 2014



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CAPITAL FIRST LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Particulars	Note no.	Amount in Rupees			
		For the nine months ended December 31, 2013	For the nine months ended December 31, 2012	For the quarter ended December 31, 2013	For the quarter ended December 31, 2012
Revenue from Operations	22	7,796,876,394	6,030,658,475	2,762,698,092	2,054,703,994
Other Income	23	19,148,849	18,739,341	1,257,732	12,107,165
Total revenue		7,816,025,343	6,049,397,816	2,763,955,831	2,066,811,160
Expenses					
Employee benefits expense	24	1,004,517,174	1,059,347,659	297,292,026	358,696,232
Finance costs	25	4,735,787,158	3,531,915,260	1,687,618,635	1,163,407,261
Depreciation and Amortisation expense	26	49,062,386	52,347,275	15,915,379	17,109,110
Other expenses	27	1,658,688,402	922,718,367	613,755,511	369,261,815
Total Expenses		7,458,055,120	5,566,328,561	2,594,581,551	1,907,814,218
Profit before exceptional items and tax		357,970,223	483,069,255	169,374,280	159,196,942
Exceptional Items	28	-	223,600,000	-	-
Profit before tax		357,970,223	706,669,255	169,374,280	159,196,942
Tax expense:					
- Current tax (including Tax for earlier years Rs. 10,42,900 (Previous Period - Rs. 294,316))		204,435,168	204,885,384	103,684,269	63,769,696
- Minimum Alternative Tax (MAT) Credit entitlement		-	-	1,340,000	-
- Deferred tax credit		(74,466,799)	(47,767,075)	(36,799,085)	(12,246,744)
		129,968,372	157,128,309	68,226,184	51,521,952
Profit for the nine months / quarter		228,001,851	549,540,946	101,148,096	107,674,990
Earning per equity share:	29				
- Basic (not annualised)		3.21	8.34	1.42	1.59
- Diluted (not annualised)		3.19	8.18	1.42	1.52

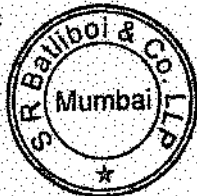
Select explanatory notes are an integral part of the Condensed Consolidated Financial Statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
CAI Firm Registration No. 301003E
Chartered Accountants

Shrawan Jalan

per Shrawan Jalan
Partner
Membership No.102102



Place: Mumbai
Date: February 03, 2014

For and on behalf of the Board of Directors of
Capital First Limited

V. Vaidyanathan

V. Vaidyanathan
Chairman &
Managing Director

Pankaj Sanklecha

Pankaj Sanklecha
Chief Financial Officer &
Head-Corporate Centre



Satish Galkwad

Satish Galkwad
Company Secretary

Place: Mumbai
Date: February 03, 2014

OS

CAPITAL FIRST LIMITED

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

Particulars	Amount in Rupees	
	For the nine months ended December 31, 2013	For the year ended March 31, 2013
Net Cash used in Operating Activities	(6,157,301,475)	(12,226,696,491)
Net Cash (used in) / generated from Investing Activities	(446,581,272)	1,998,759,739
Net Cash generated from Financing Activities	7,329,673,446	16,885,060,527
	<u>725,790,699</u>	<u>6,657,123,774</u>
Net Increase in Cash and Cash Equivalents during the nine months/ year		
Cash and Cash equivalents at beginning of the nine months/ year	11,713,091,221	5,065,967,447
Cash and Cash equivalents at the end of the nine months / year	<u>12,438,881,920</u>	<u>11,713,091,221</u>
	<u>As at December 31, 2013</u>	<u>As at March 31, 2013</u>
Cash and Cash equivalents comprises of:		
Cash in Hand	121,589,312	160,444,810
Balance with Banks		
- in unpaid dividend accounts (Refer note 3 below)	1,374,556	882,521
- in unpaid share application money (Refer note 3 below)	2,023,880	2,023,880
- in current account	12,313,894,072	9,549,739,910
- in deposit accounts having original maturity less than three months	-	2,000,000,000
Total	<u>12,438,881,920</u>	<u>11,713,091,221</u>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 'Cash Flow Statements' as notified by the Companies (Accounting Standards) Rules, 2006.
- 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 and unpaid share application money.

As per our report of even date

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

Shrawan. J.

per Shrawan Jalan
Partner
Membership No.102102



Place: Mumbai
Date : February 03, 2014

For and on behalf of the Board of Directors of
Capital First Limited

V. Vaidyanathan

V. Vaidyanathan
Chairman &
Managing Director

Pankaj Sanklecha

Pankaj Sanklecha
Chief Financial Officer &
Head-Corporate Centre

Satish Galkwad

Satish Galkwad
Company Secretary

Place: Mumbai
Date : February 03, 2014



02

CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2013

1 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Condensed Consolidated Financial Statements comprise of the Financial Statements of Capital First Limited (the 'Company' or 'CFL') and its subsidiaries (hereinafter collectively referred to as the 'Group').

The Condensed Consolidated Financial Statements have been prepared to comply in all material respects with the notified Accounting Standard ('AS') by Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 (the 'Act') read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and 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 Consolidated 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. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

b) PRINCIPLES OF CONSOLIDATION

- i. The Condensed Consolidated Financial Statements of the Company have been prepared in accordance with recognition and measurement principles laid down in AS - 25 "Interim Financial Reporting" and AS - 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI). The financial statements of these group companies are prepared according to uniform accounting policies, in accordance with accounting principles generally accepted in India. The effects of Inter Company transactions are eliminated on consolidation.

The Condensed Financial Statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

The Condensed Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any, to the extent possible unless otherwise stated, are made in the Condensed Consolidated Financial Statements and are presented in the same manner as the Company's standalone Condensed Financial Statements.

- ii. The subsidiary companies considered in the presentation of the Condensed Consolidated Financial Statements are:

Particulars	Country of incorporation	Proportion of ownership interest as at December 31, 2013	Proportion of ownership interest as at December 31, 2012	Financial year ends on
Subsidiaries :				
Capital First Investment Advisory Limited	India	100%	100%	31st March
Myra Mall Management Company Limited ##	India	NA	100%	31st March
Future Finance Limited ##	India	NA	100%	31st March
Capital First Commodities Limited	India	100%	100%	31st March
Anchor Investment & Trading Private Limited	Mauritius	100%	100%	31st March
Capital First Home Finance Private Limited	India	100%	100%	31st March
Capital First Securities Limited	India	100%	100%	31st March

For the purpose of Condensed Consolidated Financial Statements, the results of CFL and its subsidiaries for the nine months ended December 31, 2013 have been derived from the respective Company's Condensed Financial Statements which has been certified by management.

Subsidiaries sold in previous year

2 GOODWILL ON CONSOLIDATION

The excess of cost to the holding Company of its investment in subsidiaries over the holding Company's portion of equity in the subsidiaries at the respective dates, on which investments in subsidiaries were made, has been recognized in the consolidated financial statements as goodwill capital reserve. The holding Company's portion of equity in the subsidiaries is determined on the basis of the book value of assets and liabilities as per the financial statements of the subsidiaries as on the date of investment.

The Goodwill on consolidation is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may have been impaired.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies followed in the preparation of these Consolidated Financial Statements are same as those followed for the year ended March 31, 2013 unless otherwise specifically mentioned below.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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.

Accounting for Derivative Instruments

Derivatives are financial instruments falling under the category of "fair value through profit and loss" as defined under Accounting Standard (AS) 30 - Financial Instruments: Recognition and Measurement.

The Company has used derivative financial instruments such as commodity futures for trading purpose which are initially recorded at fair value. The same are subsequently measured at fair value at each reporting date with their fair valuation gain / loss taken to Statement of Profit & Loss.

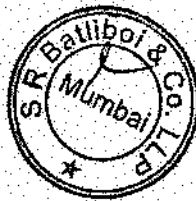
On final settlement or squaring up of contracts for commodity futures, the realised profit or loss after adjusting the unrealised loss, if any, is recognised in the Statement of Profit & Loss.



CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

Particulars	Amount in Rupees	
	As at December 31, 2013	As at March 31, 2013
3 Share Capital		
Authorized:		
103,000,000 (Previous Year: 103,000,000) Equity shares of Rs. 10/- each	1,030,000,000	1,030,000,000
10,000,000 (Previous Year: 10,000,000) Compulsorily Convertible Preference shares (CCPS) of Rs. 10/- each	100,000,000	100,000,000
	<u>1,130,000,000</u>	<u>1,130,000,000</u>
Issued, subscribed and fully paid up:		
71,024,324 (Previous Year: 71,024,324) equity shares of Rs. 10/- each	710,243,240	710,243,240
Less: 609,713 equity shares of Rs. 10/- each (Previous Year: 609,713) held by Employee Welfare Trusts but not allotted to Employees	(6,097,130)	(6,097,130)
	<u>704,146,110</u>	<u>704,146,110</u>
4 Reserves and Surplus		
Capital Reserve		
Balance as per last Balance Sheet	592,500,000	592,500,000
Add : Transferred during the nine months / year	-	-
	<u>592,500,000</u>	<u>592,500,000</u>
Statutory Reserve under Section 45-1C of the RBI Act, 1934		
Balance as per last Balance Sheet	570,010,981	430,693,592
Less: Reduction on account of sale of subsidiary i.e. Future Finance Limited	-	(230,209)
Less: Adjusted as per contra	(6,628,348)	-
Add: Transferred from Statement of Profit and Loss	-	139,547,589
	<u>563,382,633</u>	<u>570,010,981</u>
Securities Premium Account		
Balance as per last Balance Sheet	7,060,970,721	6,317,384,827
Add : Received during the nine months / year	-	845,149,929
Less : Debenture issue expenses	(53,518,295)	(201,544,035)
	<u>7,007,452,426</u>	<u>7,060,970,721</u>
Less: 609,713 equity shares (Previous Year: 609,713) Issued to Employee Welfare Trusts but not allotted to Employees	(145,737,870)	(145,737,870)
	<u>6,861,714,556</u>	<u>6,915,232,851</u>
Foreign Exchange Fluctuation Reserve	42,233,121	22,953,947
General Reserve		
Balance as per last Balance Sheet	126,057,097	73,726,751
Add : Transferred from Statement of Profit and Loss	-	52,330,346
	<u>126,057,097</u>	<u>126,057,097</u>
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	676,224,632	353,832,703
Add: Loss of subsidiary excluded on sale	-	32,746,571
Add: Adjusted as per contra	6,628,348	-
Add: Profit for the nine months / year	228,001,851	631,095,127
Less: Appropriations:		
Transfer to statutory reserve u/s 45-1C of the RBI Act, 1934	-	(139,547,589)
Proposed dividend (Previous year Rs. 1.80 per share)	-	(127,843,783)
Dividend tax thereon	-	(21,727,051)
Transfer to general reserve	-	(52,330,346)
	<u>910,854,831</u>	<u>676,224,632</u>
	<u>9,096,742,238</u>	<u>8,902,979,508</u>



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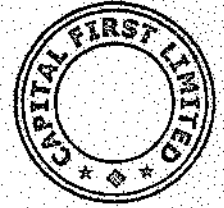
CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

Amount in Rupees

Particulars	Non Current Portion		Current Maturities*	
	As at December 31, 2013	As at March 31, 2013	As at December 31, 2013	As at March 31, 2013
5 Long term borrowings				
Secured				
Redeemable Non Convertible Debentures	6,067,000,000	6,891,000,000	324,000,000	250,000,000
Term Loans				
- from Banks	39,458,537,146	31,824,498,686	10,338,491,667	7,133,333,333
Unsecured				
Redeemable Non Convertible Perpetual Debentures	1,400,000,000	1,250,000,000	-	-
Redeemable Non Convertible Debentures (Subordinated debt)	2,000,000,000	1,580,000,000	-	-
Term Loans				
- from Banks (Subordinate debt)	2,749,972,028	2,749,756,330	-	-
- from Banks (Other)	-	-	1,250,000,000	-
	51,675,509,174	44,215,267,016	11,912,491,667	7,383,333,333

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

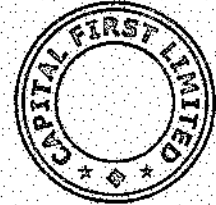
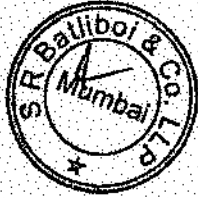


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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

Particulars	Amount in Rupees	
	As at December 31, 2013	As at March 31, 2013
6 Other Long term liabilities		
Unamortised processing fees/ subvention income	373,335,932	289,320,745
Others	2,429,745	2,429,745
	<u>375,765,677</u>	<u>291,750,490</u>
7 Long term Provisions		
For standard assets	117,861,288	100,670,681
For doubtful loans and advances	173,684,728	48,586,725
For foreclosure/ credit loss on assignment	556,944,526	686,640,688
Provisions for employee benefits		
- Gratuity	21,177,723	16,809,767
	<u>869,668,265</u>	<u>852,707,861</u>



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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

Particulars	Amount in Rupees	
	As at December 31, 2013	As at March 31, 2013
8 Short term Borrowings		
Secured		
Loans repayable on demand		
- from banks	10,775,414,954	10,454,609,921
Unsecured		
Commercial papers	-	248,294,616
	<u>10,775,414,954</u>	<u>10,702,904,537</u>

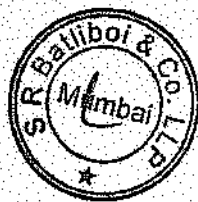


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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended
December 31, 2013

Particulars	Amount in Rupees	
	As at December 31, 2013	As at March 31, 2013
9 Trade Payables		
To Micro, Small and Medium Enterprises	-	-
Others	610,343,930	551,762,928
	<u>610,343,930</u>	<u>551,762,928</u>
10 Other current liabilities		
Current maturities of Long term borrowings (Refer note 5)	11,912,491,667	7,383,333,333
Interest accrued and due on borrowings	16,886,659	18,053,983
Interest accrued but not due on borrowings	571,389,245	248,812,938
Income received in advance	2,082,426	2,995,381
Advance received from Customers	16,240,988	2,487,427
Overdrawn Book balance	3,107,407	173,152,768
Unamortised processing fees/ subvention income/ discount income on CP	477,412,995	283,839,226
Unclaimed dividends	1,374,556	882,521
Unclaimed Share Application Money	2,023,980	2,023,980
Security Deposits	4,243,443	4,789,115
Other liabilities	501,849,720	480,654,255
	<u>13,509,103,086</u>	<u>8,601,024,927</u>
11 Short term provisions		
Proposed dividend	-	127,843,783
Dividend tax thereon	-	21,727,051
Provision for employee benefits		
- Gratuity	2,353,080	1,867,752
- Leave encashment and availment	3,550,142	16,912,254
For standard assets	57,414,449	49,159,273
For doubtful loans and advances	31,684,242	11,295,961
For doubtful debts	179,904,887	113,659,632
For doubtful deposits	1,825,000	1,825,000
For foreclosure/ credit loss on assignment	102,372,060	182,236,866
For income tax (net of advance taxes)	8,875,813	4,202,580
	<u>387,979,673</u>	<u>530,730,152</u>



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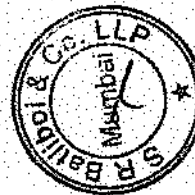
CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

12 Fixed Assets

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 1, 2013	Additions during the period	Deletions/ Adjustments during the period	As at December 31, 2013	As at April 1, 2013	For the period	Deletions/ Adjustments during the period	As at December 31, 2012	As at December 31, 2013	As at March 31, 2013
Tangible Assets										
Land *	625,000	-	-	625,000	-	-	-	-	625,000	625,000
Computers and Printers	199,394,499	19,203,315	32,541,108	185,058,696	98,483,241	18,502,375	23,948,021	91,016,595	94,049,101	101,831,248
Office Equipment	70,564,781	4,154,474	10,044,002	64,675,263	21,106,012	2,622,487	4,909,940	18,818,559	45,859,704	48,456,779
Furniture and Fixtures	65,013,511	2,944,038	13,922,939	53,734,610	24,638,717	2,577,582	10,042,122	17,172,157	38,562,453	40,376,794
Electrical Installation	20,274,068	1,208,712	816,542	20,656,238	1,373,758	736,792	77,365	2,033,183	18,633,055	18,900,312
Air Conditioners	7,282,734	917,341	4,324,807	3,865,268	5,182,860	90,728	2,893,268	2,390,192	1,465,166	2,090,074
Leasehold Improvements	126,119,566	1,819,597	53,266,413	74,672,770	83,308,490	9,516,344	49,790,942	43,033,892	31,639,878	42,811,056
Vehicles	2,063,163	-	-	2,063,163	-	-	-	2,063,163	-	-
Generator set	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)	499,317,342	29,947,477	114,915,811	405,349,608	234,134,039	34,946,268	91,552,876	175,527,651	229,521,557	286,183,303
Intangible assets										
Domain Names and Trade Names	1,630,658	-	-	1,630,658	1,595,879	5,538	-	1,601,217	29,439	34,977
Data Processing Software	118,736,252	7,078,969	11,291,350	114,523,871	46,725,459	15,010,560	5,870,364	57,869,654	56,659,217	70,010,784
Sub-Total (B)	120,366,908	7,078,969	11,291,350	116,154,627	50,321,137	15,016,098	5,870,364	59,469,871	56,827,656	70,045,771
Total (A+B)	619,684,250	37,026,446	126,207,161	521,503,635	284,455,176	49,962,366	97,523,040	235,994,522	285,593,913	356,229,074

*Mortgaged to security against Secured Non Convertible Debentures

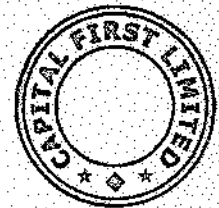


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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

Name of the Company	Quantity	Amount in Rupees	
		As at December 31, 2013	As at March 31, 2013
13 Non - Current Investments			
<u>Trade Investments: (Valued at Cost unless otherwise stated)</u>			
Investments in Equity Instruments (Unquoted):			
<u>Others:</u>			
<u>In fully paid up equity shares of Rs.10 each</u>			
IndoSpace Rohan Industrial Park Private Limited	7,146	2,194,608	2,194,608
IndoSpace Rohan Industrial Park Mahalunge Private Limited	105	2,001,735	2,001,735
IndoSpace Rohan Industrial Park Khed Private Limited	166	2,433,583	2,433,583
IndoSpace Rohan Industrial Park Pune Private Limited	105	2,005,232	2,005,232
IndoSpace SKCL Industrial Park Orgedem Private Limited	12,025	1,656,444	1,656,444
IndoSpace FWS Industrial Park Private Limited	3,957	779,648	779,648
		<u>11,071,250</u>	<u>11,071,250</u>



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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

Particulars	Amount in Rupees	
	As at December 31, 2013	As at March 31, 2013
14 Deferred tax assets (Net)		
Deferred tax asset:		
On account of depreciation on fixed assets	23,576,442	33,600,055
On other disallowances under Income Tax Act, 1961		
- Retirement Benefit	7,998,120	6,348,489
- Provision for doubtful debts	15,217,200	9,462,434
- Provision for doubtful retail loans	66,734,315	19,238,054
- Unamortised Processing fees	288,331,342	194,817,074
- Provision for standard assets	58,991,739	50,927,202
- Other disallowance	4,342,266	620,000
	<u>465,191,424</u>	<u>315,013,308</u>
Deferred tax liability:		
Unamortised loan origination cost	211,914,295	164,452,487
Unamortised borrowing costs	92,067,744	63,818,232
	<u>303,982,039</u>	<u>228,270,719</u>
Net Deferred tax assets	<u>161,209,385</u>	<u>86,742,589</u>
15 Long term loans and advances:		
<i>Secured, considered good</i>		
Loans and advances relating to financing activity	43,741,583,819	38,059,276,550
<i>Secured, considered doubtful</i>		
Loans and advances relating to financing activity	436,337,407	165,017,779
<i>Unsecured, considered good</i>		
Capital advances	14,076,977	9,066,358
Security Deposits	83,288,628	104,647,307
Loans and advances relating to financing activity	2,516,480,310	447,857,713
Receivables under loans assigned	432,378,759	646,302,612
Advances to staff	10,000,000	10,000,000
Advances recoverable in cash or in kind or for value to be received	79,832,546	89,464,927
Advance taxes (net of provision for tax)	475,663,339	333,833,627
	<u>3,611,720,559</u>	<u>1,641,172,544</u>
<i>Unsecured, considered doubtful</i>		
Loans and advances relating to financing activity	5,934,843	6,342,715
	<u>47,795,576,628</u>	<u>39,871,809,588</u>
16 Other non current assets:		
Unamortised loan origination cost	411,689,884	346,981,676
Unamortised borrowing costs	205,269,790	140,573,514
Balances with banks		
- in deposit accounts exceeding twelve months maturity	1,615,848,001	1,666,899,735
	<u>2,232,807,675</u>	<u>2,154,454,925</u>

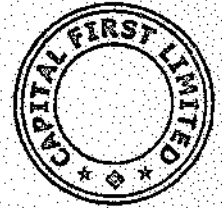


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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

Particulars	Quantity	Amount in Rupees	
		As at December 31, 2013	As at March 31, 2013
17. Current Investments			
Investments In Commercial Papers	1000	500,000,000	-
Investments in Mutual funds: (At Net Asset Value)			
ICICI Mutual Fund-Growth	542,192.601	100,000,000	-
Peerless Liquid Fund - Growth	19,224,707.356	330,000,000	-
		<u>930,000,000</u>	<u>-</u>

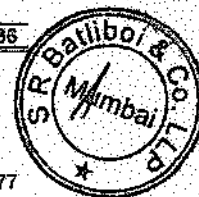


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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the nine months ended December 31, 2013

Particulars	Amount in Rupees	
	As at December 31, 2013	As at March 31, 2013
18 Trade receivables		
Trade receivables exceeding six months		
- Secured, considered good	60,206	483,472
- Unsecured, considered doubtful	41,467,565	28,311,069
	<u>41,527,771</u>	<u>28,794,541</u>
Other debts		
- Secured, considered good	94,797	125,506,543
- Unsecured, considered good	88,802,019	231,188,210
- Unsecured, considered doubtful	138,437,322	4,396,663
	<u>227,334,138</u>	<u>361,091,416</u>
	<u><u>268,861,909</u></u>	<u><u>389,885,957</u></u>
19 Cash and Bank Balances		
Cash and Cash Equivalents:		
Cash on hand *	121,589,312	160,444,810
Balances with Banks		
- in unclaimed dividend accounts	1,374,556	882,521
- in unclaimed share application money	2,023,980	2,023,980
- in current accounts	12,313,894,072	9,549,739,910
- in deposit accounts having original maturity less than three months	-	2,000,000,000
	<u>12,438,881,920</u>	<u>11,713,091,221</u>
Other Bank Balances:		
Deposit with original maturity for more than three months but less than twelve months		
- in fixed deposit accounts	300,627,076	302,000,000
- in fixed deposit accounts lien against Bank Guarantee**	116,054,469	189,939,210
- in fixed deposit account earmarked against Trade Guarantee Fund	1,000,000	1,000,000
	<u>12,856,563,465</u>	<u>12,206,030,431</u>
	<u><u>12,856,563,465</u></u>	<u><u>12,206,030,431</u></u>
** Other Bank balances include a restricted fixed deposit of amount Rs.116,054,469 (Previous year Rs. 141,189,210) which was derived in terms of performance fees and received from third party as set out in a Service Agreement between the Company's subsidiary and third party. The afore-said performance fees is subject to the subsidiary's arrangement for a suitable guarantee to the party to meet upto 40% of the clawback obligation. The subsidiary has therefore entered into an Escrow agreement with the bank to provide the said guarantee to the extent of the monies deposited as restricted deposit. In consideration of these banking facilities, the bank has executed a lien.		
*Includes Cash in transit amounting to Rs. 17,590,000 (Previous year Rs. 16,935,859)		
20 Short term loans and advances		
<i>Secured, considered good</i>		
Loans and advances relating to financing activity *	15,128,070,430	14,672,032,475
Receivables under loans assigned	1,577,000,000	2,169,000,000
<i>Secured, considered doubtful</i>		
Loans and advances relating to financing activity *	36,329,050	11,673,356
<i>Unsecured, considered good</i>		
Loans and advances relating to financing activity *	5,014,829,226	1,930,552,834
Receivables under loans assigned	144,894,197	164,227,487
Advances recoverable in cash or in kind or for value to be received	132,151,265	283,149,774
Security Deposits	14,054,945	4,501,683
<i>Unsecured, considered doubtful</i>		
Security Deposits	1,825,000	1,825,000
Loans and advances relating to financing activity *	49,554,193	10,266,802
Advances recoverable in cash or in kind or for value to be received	9,039,827	3,283,525
	<u>22,107,742,133</u>	<u>19,250,512,936</u>
	<u><u>22,107,742,133</u></u>	<u><u>19,250,512,936</u></u>
* Includes current maturities of long term loans and advances and overdue advances.		
21 Other Current Assets		
Interest accrued and due	40,290,666	75,087,677
Interest accrued but not due	932,696,319	692,891,185
Unamortised loan origination cost	215,503,716	136,844,412
Unamortised borrowing costs	65,990,693	47,182,393
Unbilled Subvention Income	30,332,672	36,965,070
Others	6,030,011	3,068,470
	<u>1,290,844,077</u>	<u>992,039,207</u>
	<u><u>1,290,844,077</u></u>	<u><u>992,039,207</u></u>



CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2013

Particulars	Amount in Rupees			
	For the nine months ended December 31, 2013	For the nine months ended December 31, 2012	For the quarter ended December 31, 2013	For the quarter ended December 31, 2012
22 Revenue from operations				
Interest Income	7,074,348,891	5,311,212,531	2,522,323,221	1,796,792,808
Other financial services				
Fee Income	428,913,041	144,526,032	161,328,231	51,120,802
Rental Income		11,541,854		238,492
Income from assignment of loans	25,007,118	311,670,124	25,540,973	129,476,581
Profit on sale of current investments (net)	56,538,118	29,539,187	25,657,703	178,373
Management fees	20,455,559	65,207,959	201,104	18,611,817
Commission and brokerage income	161,512,857	167,698,729	21,540,687	59,291,123
Profit on trading in commodities (net)		6,352,068		
	<u>7,795,876,394</u>	<u>6,030,658,475</u>	<u>2,762,694,098</u>	<u>2,054,703,394</u>
23 Other Income				
Interest on income tax refund	8,975,561	11,081,287		10,876,614
Excess provision written back	354,757	1,416,423	58,180	26,446
Other non operating income	9,819,621	6,239,631	1,169,572	1,204,106
	<u>19,148,949</u>	<u>18,738,341</u>	<u>1,227,732</u>	<u>12,107,166</u>
24 Employee Benefits Expense				
Salaries and wages	947,287,487	1,010,420,288	279,214,619	343,027,044
Contribution to provident and other funds	32,639,954	31,381,262	8,791,136	8,252,747
Staff Welfare Expense	24,639,723	17,648,268	9,268,071	6,619,441
	<u>1,004,567,174</u>	<u>1,059,449,818</u>	<u>297,282,826</u>	<u>358,899,232</u>
25 Finance Costs				
Interest expense	4,541,075,467	3,123,942,309	1,644,320,311	1,054,849,210
Other borrowing costs	194,711,691	407,872,971	23,290,324	109,559,081
	<u>4,735,787,158</u>	<u>3,531,815,280</u>	<u>1,667,610,635</u>	<u>1,164,407,291</u>
26 Depreciation and Amortisation expense				
Depreciation on Fixed Assets	34,040,263	35,659,317	11,500,500	11,839,905
Depreciation on Investment Property		3,064,026		
Amortisation of Intangible assets	15,010,093	13,648,932	4,414,519	5,163,205
	<u>49,050,356</u>	<u>49,372,275</u>	<u>15,915,019</u>	<u>16,999,110</u>



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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2013

Particulars	Amount in Rupees			
	For the nine months ended December 31, 2013	For the nine months ended December 31, 2012	For the quarter ended December 31, 2013	For the quarter ended December 31, 2012
37 Other expenses				
Rent	115,827,792	116,253,435	35,100,618	37,763,725
Repairs others	57,837,097	39,555,175	17,091,072	15,295,324
Insurance	3,212,015	4,437,892	1,061,233	701,398
Rates and taxes	12,691,163	16,107,447	7,538,437	10,426,352
Auditors Remuneration				
- as auditor	4,872,302	4,994,540	1,609,277	1,820,535
- Tax audit fees	111,429	-	111,489	-
- for Certification	272,360	416,210	190,910	344,214
- for reimbursement of expenses	422,864	290,222	212,072	130,723
Business promotion expenses	18,063,639	19,173,618	13,755,431	9,812,151
Commission and brokerage	34,453,818	18,396,930	11,916,120	5,618,615
Travelling expenses	54,092,849	45,171,285	21,185,030	15,667,891
Communication expenses	55,207,091	46,463,562	19,744,940	15,336,443
Printing and stationery	19,615,125	13,639,661	8,258,484	5,581,316
Recruitment expenses	7,939,680	12,374,949	4,162,387	2,364,249
Membership and subscription	3,411,889	1,262,694	657,964	555,448
Advertisement and Marketing expenses	29,091,009	26,725,775	8,136,925	6,890,859
Electricity charges	24,469,230	17,913,519	7,223,540	6,299,894
Amortised loan origination cost	331,216,149	130,340,632	110,103,619	37,323,793
Provision and Write offs:				
Provision for doubtful loans and advances	202,723,120	39,814,740	68,378,911	31,706,749
Provision for standard assets	23,445,782	11,664,096	20,756,881	8,064,096
Bad loans and trade receivables written off (net of recovery)	221,021,514	28,865,629	92,895,810	27,232,604
Loss on sale of fixed asset (including write off) (net)	447,183,416	80,067,465	162,001,602	67,003,649
Donations	16,720,195	20,137,133	2,867,324	1,878,704
Legal and professional charges	390,000	150,100	-	150,100
Legal and professional charges	254,349,169	181,829,325	91,895,592	71,497,199
CMS Charges	39,423,330	67,011,525	19,600,539	23,269,506
Directors sitting fees	709,039	1,623,806	214,381	562,851
Collection expenses	85,813,220	14,112,339	35,976,233	8,068,779
Remuneration to non-whole time directors				
- Commission	4,046,840	3,759,000	1,250,000	941,000
Preliminary expenses written off		485,024	-	-
Miscellaneous expenses	41,891,025	49,813,214	16,670,804	19,809,102
	<u>1,668,653,402</u>	<u>922,718,387</u>	<u>613,755,511</u>	<u>358,201,815</u>
28 Exceptional Items				
Profit on sale of subsidiaries (Refer note (f) below)		223,600,000		
		<u>223,600,000</u>		

Note:

(f) During the year ended March 31, 2013, the Company has sold its stake in Myra Mall Management Company Limited vide Share Purchase Agreement dated July 09, 2012 for a consideration of Rs. 223,600,000. The profit of Rs. 223,600,000 on sale of shares has been reported as exceptional items.

29 Earnings per equity share ('EPS')

Basic EPS				
Profit for the year after tax expense	228,001,851	542,540,797	101,148,099	107,874,990
Less: Accumulated Preference dividend	-	803	-	778
Net Profit considered for Basic EPS calculation	228,001,851	549,539,994	101,148,099	107,874,212
Weighted average number of equity shares	71,024,324	65,864,702	71,024,324	67,884,904
Nominal value per equity share	10.00	10.00	10.00	10.00
Earning per equity share - Basic	3.21	8.34	1.42	1.59
Diluted EPS				
Net Profit considered for Basic EPS calculation	228,001,851	549,539,994	101,148,099	107,874,212
Weighted average number of equity shares	71,024,324	65,864,702	71,024,324	67,884,904
Add: Weighted number of equity shares under options	400,415	218,209	406,415	71,362
Add: Weighted number of equity shares under Compulsorily Convertible Preference Shares	-	1,066,218	-	3,988,420
Weighted average number of diluted equity shares	71,424,739	67,149,129	71,430,739	71,942,686
Nominal value per equity share	10.00	10.00	10.00	10.00
Earning per equity share - Diluted	3.19	8.18	1.42	1.52



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CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2013

30 - Contingent Liabilities

Contingent Liabilities not provided for in respect of:

Particulars	Amount in Rupees	
	As at December 31, 2013	As at March 31, 2013
Guarantees given by Bank on behalf of the Group	-	97,500,000
Corporate guarantee given by group to banks	50,000,000	190,000,000
Liability on account of retail trades	1,225,000	2,079,830
Income-tax matters under dispute *	35,233,160	36,233,160

* Future cash outflows are determinable only on receipt of judgments /decisions pending with various forums/authorities.

Particulars	Amount in Rupees	
	As at December 31, 2013	As at March 31, 2013
Estimated amount of contracts remaining to be executed on capital account and not provided for	27,071,141	20,523,539
Commitments relating to granting of loan	957,679,981	1,592,048,088

31 - Related Party Disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Relationship	Name of the Party
Holding Company	Cloverdel Investment Ltd. (w.e.f. November 2, 2012) Pantaloon Retail (India) Limited (upto September 28, 2012)

Names of other related parties with whom transactions have taken place during the nine months:

Relationship	Name of the Party
Fellow subsidiaries	Dayside Investment Ltd (w.e.f. November 2, 2012) Future E-Commerce Infrastructure Limited (upto September 28, 2012) Future Value Retail Limited (upto September 28, 2012)

Key Management Personnel: Mr. V. Veidyanathan - Chairman and Managing Director

Enterprises significantly influenced by key management personnel: JV & Associates LLP

Refer Annexure 1 and 1A for the transactions with related parties for the nine months ended December 31, 2013.
Refer Annexure 2 and 2A for the transactions with related parties for the quarter ended December 31, 2013.

32. A subsidiary of the Company had executed Service Agreement whereunder the subsidiary will provide advisory services to the client in consideration of an annual fee. In relation to same, the client has disputed the amounts payable to subsidiary, subsequent to which based on legal advice, the subsidiary has initiated arbitration proceeding against the client. However on conservative basis the subsidiary has fully provided the amount recoverable from the client.

33. The Board of Directors at its meeting held on November 13, 2013 decided to discontinue its broking business carried on through its subsidiaries viz. Capital First Securities Limited (CFSL) & Capital First Commodities Limited (CFCL) (subsidiary of CFSL). CFSL has been engaged in broking of equities, equity derivatives & currency derivatives. The carrying amount of Assets and Liabilities as at December 31, 2013 and Income and Expenditure for the quarter/ nine months ended December 31, 2013, pertaining to discontinued operations are:

PARTICULARS	QTR	YTD	QTR	YTD	YEAR ENDED
	31.12.2013	31.12.2013	31.12.2012	31.12.2012	31.03.2013
Total Assets	203,550,082	203,550,082	402,757,855	402,757,855	845,985,933
Total Liabilities	24,268,744	24,268,744	40,591,836	40,591,836	133,805,024
Income	7,836,873	71,822,429	24,241,058	77,725,958	-
Expenditure	27,913,391	117,097,778	44,715,280	130,282,839	-
Loss before tax	(20,076,518)	(45,275,349)	(20,474,222)	(52,556,881)	-
Tax	892,025	4,199,651	2,165,339	2,165,339	-
Loss after tax	(21,068,543)	(49,475,200)	(22,639,561)	(54,722,228)	-

The Cash Flows pertaining to discontinued operations as at December 31, 2013 is as follows:

PARTICULARS	QTR	YTD	QTR	YTD	YEAR ENDED
	31.12.2013	31.12.2013	31.12.2012	31.12.2012	31.03.2013
Net cash flow from / (used in)					
a. Operating Activities	157,056,941	112,159,384	(160,997,469)	(63,385,997)	(455,981,682)
b. Investing Activities	9,250,162	(32,543,995)	104,332,685	91,206,025	6,469,720
c. Financing Activities	1,708,192	(1,437,458)	371,256,493	371,170,581	255,619,684

34. Figures for previous quarter/ nine months/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ nine months classification.

As per our report of even date

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

For and on behalf of the Board of Directors of
Capital First Limited

per Shrawan Jalan
Partner
Membership No. 102102



V. Veidyanathan
Chairman &
Managing Director

Penka] Sanklecha
Chief Financial Officer &
Head-Corporate Centre

Satish Gaikwad
Company Secretary

Place: Mumbai
Date: February 03, 2014

Place: Mumbai
Date: February 03, 2014



CAPITAL FIRST LIMITED

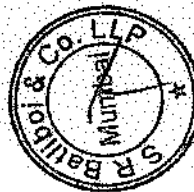
Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2013

Annexure 1

Transactions with Related parties for the nine months ended December 31, 2013

Relationship	Holding Company		Subsidiaries		Fellow Subsidiaries		Key Management Personnel	
	April 01, 2013 to December 31, 2013	April 01, 2012 to December 31, 2012	April 01, 2013 to December 31, 2013	April 01, 2012 to December 31, 2012	April 01, 2013 to December 31, 2013	April 01, 2012 to December 31, 2012	April 01, 2013 to December 31, 2013	April 01, 2012 to December 31, 2012
Purchase of goods/services	-	-	-	1,453,078	-	-	-	-
Rent/ Lease rent paid	-	2,306,400	-	805,800	-	-	-	-
Subvention Income Received	-	5,244,688	-	2,375,920	-	-	-	-
Directors Remuneration	-	-	-	-	-	-	33,945,202	28,602,832
Closing Balances : Receivable / (Payable)	As at December 31, 2013	As at March 31, 2013	As at December 31, 2013	As at March 31, 2013	As at December 31, 2013	As at March 31, 2013	-	-
Inter corporate deposits taken	-	-	-	-	-	-	-	-
Inter corporate deposits granted	-	-	-	-	-	-	-	-
Advances Recoverable / (Payable)	-	-	-	-	-	-	-	-

Amount in Rupees



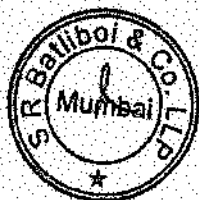
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CAPITAL FIRST LIMITED
 Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2013

Annexure 1A
Transactions with Related parties for the nine months ended December 31, 2013

Amount in Rupees

Particulars	April 01, 2013 to December 31, 2013	April 01, 2012 to December 31, 2012
Purchase of Goods / Services		
Future E- Commerce Infrastructure Limited	-	1,453,078
Total	-	1,453,078
Rent Paid		
Pantaloon Retail (India) Limited	-	2,306,400
Future Value Retail Limited	-	805,800
Total	-	3,112,200
Subvention Income Received		
Pantaloon Retail (India) Limited	-	5,244,668
Future Value Retail Limited	-	2,375,920
Total	-	7,620,608



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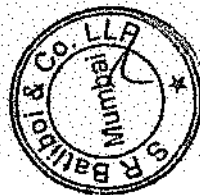
CAPITAL FIRST LIMITED

Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2013

Annexure 2

Transactions with Related parties for the quarter ended December 31, 2013

Relationship	Holding Company		Subsidiaries		Fellow Subsidiaries		Key Management Personnel		Amount in Rupees
	October 01, 2013 to December 31, 2013	October 01, 2012 to December 31, 2012	October 01, 2013 to December 31, 2013	October 01, 2012 to December 31, 2012	October 01, 2013 to December 31, 2013	October 01, 2012 to December 31, 2012	October 01, 2013 to December 31, 2013	October 01, 2012 to December 31, 2012	
Purchase of goods/services	-	-	-	-	-	-	-	-	-
Rent/ Lease rent paid	-	-	-	-	-	-	-	-	-
Subvention Income Received	-	-	-	-	-	-	-	-	-
Directors Remuneration	-	-	-	-	-	-	9,999,999	7,684,385	-
Closing Balances : Receivable / (Payable)	As at December 31, 2013	As at March 31, 2013	As at December 31, 2013	As at March 31, 2013	As at December 31, 2013	As at March 31, 2013	As at December 31, 2013	As at March 31, 2013	-
Inter corporate deposits taken	-	-	-	-	-	-	-	-	-
Inter corporate deposits granted	-	-	-	-	-	-	-	-	-
Advances Recoverable / (Payable)	-	-	-	-	-	-	-	-	-



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CAPITAL FIRST LIMITED
 Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2013

Annexure 2A
 Transactions with Related parties for the quarter ended December 31, 2013

Particulars	Amount in Rupees	
	October 01, 2013 to December 31, 2013	October 01, 2012 to December 31, 2012
Purchase of Goods / Services		
Future E- Commerce Infrastructura Limited	-	-
Total	-	-
Rent Paid		
Pantaloon Retail (India) Limited	-	-
Future Value Retail Limited	-	-
Total	-	-
Subvention Income Received		
Pantaloon Retail (India) Limited	-	-
Future Value Retail Limited	-	-
Total	-	-



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