

Auditor's Report on Quarterly Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
**Board of Directors of
Capital First Limited,**

1. We have audited the quarterly financial results of Capital First Limited for the quarter ended June 30, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results :
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2015
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per **Viren H. Mehta**
Partner
Membership No.: 048749



Place: Mumbai
Date: August 4, 2015

CAPITAL FIRST LIMITED

(CIN no. L29120MH2005PLC156795)

Regd. Office : 15th Floor, Tower 2, IndiaBulls Finance Centre, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2015 (Audited)	31.03.2015 (Audited)	30.06.2014 (Audited)	31.03.2015 (Audited)
1 Income from operations				
a) Income from operations	38,779.22	37,837.47	31,350.76	141,063.40
b) Other operating income	65.48	86.46	1,040.64	1,287.74
Total Income from operations (net)	38,844.70	37,923.93	32,391.40	142,351.14
2 Expenses				
a) Employee benefits expenses	3,685.92	3,321.85	3,280.94	13,448.57
b) Depreciation and amortisation expense	216.98	274.19	238.68	995.65
c) Provision and write offs (refer note b)	5,055.97	3,146.57	2,112.50	10,439.33
d) Amortised loan origination cost	2,257.83	2,274.67	1,117.37	6,670.64
e) Legal and Professional charges	741.97	1,670.47	1,351.00	6,205.34
f) Other expenses	2,846.38	2,925.09	2,331.55	10,405.54
Total Expenses	14,805.05	13,612.84	10,432.04	48,165.07
3 Profit from Operations before Other Income, Finance Cost & Exceptional items (1-2)	24,039.65	24,311.09	21,959.36	94,186.07
4 Other Income	-	-	242.05	242.05
5 Profit from Ordinary activities before Finance costs & Exceptional Items (3+4)	24,039.65	24,311.09	22,201.41	94,428.12
6 Finance Costs	19,296.59	19,765.91	18,921.89	78,296.20
7 Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)	4,743.06	4,545.18	3,279.52	16,131.92
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary activities before tax (7+8)	4,743.06	4,545.18	3,279.52	16,131.92
10 Tax expense (including Deferred Tax)	1,642.56	982.70	1,078.89	4,929.89
11 Net Profit from Ordinary activities after tax (9-10)	3,100.50	3,562.48	2,200.63	11,202.03
12 Extraordinary Item	-	-	-	-
13 Net Profit for the period (11-12)	3,100.50	3,562.48	2,200.63	11,202.03
14 Paid up Equity Share Capital (Face Value-Rs.10 per share)	9,109.82	9,098.23	8,281.52	9,098.23
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	144,826.94
16 a) Earnings per share (EPS) (before Extraordinary items) (Face Value-Rs.10 per share) *				
-Basic (Rs.)	3.41	4.25	2.66	13.48
-Diluted (Rs.)	3.23	4.06	2.65	12.85
b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share) *				
-Basic (Rs.)	3.41	4.25	2.66	13.48
-Diluted (Rs.)	3.23	4.06	2.65	12.85

*EPS for the quarters are not annualised

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	-Number of shares	31,612,622	31,496,667	23,329,617	31,496,667
	-Percentage of shareholding	34.70%	34.62%	28.17%	34.62%
2	Promoters and Promoter Group shareholding				
a)	Pledged/ Encumbered				
	-Number of shares	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b)	Non-encumbered				
	-Number of shares	59,485,602	59,485,602	59,485,602	59,485,602
	-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	65.30%	65.38%	71.83%	65.38%

	PARTICULARS	QUARTER ENDED 30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	-

SIGNED FOR IDENTIFICATION
 4/8/15
 S. R. BATLIBOI & CO. LLP
 MUMBAI



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Notes

- a. The audited financial results for the quarter ended June 30, 2015 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on August 4, 2015.
- b. During the quarter ended June 30, 2015, the Company has changed its estimates related to provisioning for mortgage loans. Consequent to the change in such estimates, provision and write off for the quarter ended June 30, 2015 is higher by Rs. 857.70 lakhs.
- c. The main business of the Company is financing. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014".
- d. During the quarter ended June 30, 2015, 115,955 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.
- e. Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter classification.

Place : Mumbai
Date : August 4, 2015



V. Vaidyanathan
Chairman & Managing Director
DIN No.00082596

