S.R. BATLIBOI & CO. LLP Chartered Accountants

14th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai-400 028, India

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

To, Board of Directors Capital First Limited

- 1. We have audited the quarterly consolidated financial results of Capital First Limited for the quarter ended December 31, 2014 and the consolidated year to date results for the nine months ended December 31, 2014, 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 consolidated quarterly financial results as well as the year to date financial results have been prepared from condensed interim consolidated 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 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 Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 misstatement. 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. We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 55.68 lakhs as at December 31, 2014; as well as the total revenue of Rs. 0.22 lakhs for the quarter ended December 31, 2014 and Rs. 417.12 lakhs for the nine months ended December 31, 2014. Consequently the unaudited financial statement of such subsidiary Company for the quarter and nine months ended December 31, 2014 as certified by the management of Capital First Limited has been used for the consolidation and we have relied upon the same. Our opinion is not qualified in respect of this matter.
- 4. We report that quarterly and year to date condensed interim consolidated financial statements have been prepared by the Capital First Limited management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014).
- In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date financial results:
 - (i) include the quarterly financial results and year to date financial results of the following entities:
 - a) Capital First Limited;
 - b) Capital First Securities Limited;
 - c) Capital First Investment Advisory Limited;
 - d) Capital First Commodities Limited;
 - e) Capital First Home Finance Private Limited; and
 - f) Anchor Investment & Trading Private Limited



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 31, 2014 as well as the consolidated year to date financial results for the nine months ended December 31, 2014.
- 6. 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 consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated 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 Shrawan Jalan

Partner

Membership No.: 102102 Chartered Accountants

Mumbai

Date: 10th February, 2015

MUMBAI ACCOUNTS

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 CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Income from operations 31.12.2014 30.08.2014 31.12.2013 31.1		QUARTER ENDED			NINE MONT	HS ENDED	(Rs. In Lakh: YEAR ENDED	
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Total Income from operations (net) 37,883.52 34,758.16 27,638.79 105,441.58 77,959.22 100		90.31					750	
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Goodwill written off						(T.A. T.) (T.A. T.)	3.68	
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Exceptional Items (1-2) Cother Income 30.86 5.50 12.12 703.36 191.04	Total Expenses	13,014.51	11,313.97	9,280.98	35,497.94	27,222.68	36,466	
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Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6) Exceptional Items (5-7) Profit from Ordinary activities after tax (7+8) Tax expense (including Deferred Tax) In 1,950.96 In		0.027/0.00000000000000000000000000000000	0.75400000000000000000000000000000000000	124200012000100	na an postance	-		
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Crace Value-Rs.10 per share) * 3.60 3.26 1.42 9.39 3.21	Reserves excluding Revaluation Reserves as per balance sheet	-		-			108,89	
-Dasic (Rs.) b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share) * -Basic (Rs.) -Diluted (Rs.) -Das (Rs.) -Da	(Face Value-Rs.10 per share) *			1.42	0.30	3 21		
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Face Value-Rs.10 per share * -Basic (Rs.) 3.60 3.26 1.42 9.39 3.21 -Diluted (Rs.) *2PS for the quarters and nine months are not annualised		3.48	3.21	1.42	9.06	3.19		
-Basic (Rs.) -Diluted (Rs.) -EPS for the quarters and nine months are not annualised RT II PARTICULARS OF SHAREHOLDING Public shareholding -Number of shares -Percentage of shareholding -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 -Percentage of shares (as a % of the total shareholding of promoters and promoter group) -Percentage of shares (as a % of the total shareholding of promoters and promoter group) -Percentage of shares (as a % of the total shareholding of promoters and promoter group) -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) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a %								
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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 -Percentage of shares (as a % of the total shareholding of promoters and promoter group) -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)	-Percentage of shareholding	28.44%	28.34%	28.01%	28.44%	28.01%	28.	
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 -Percentage of shares (as a % of the total shareholding of promoters and promoter group) -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) -Percentage of shares (as a % of the total share capital of the company)	Promoters and Promoter Group shareholding							
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Departments and promoter group) Percentage of shares (as a % of the total share capital of the company)					1			
company) b) Non-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) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of the total share capital of the company)					1	- 1		
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-Number of shares -Percentage of shares (as a % of the total share capital of the company) 59,485,602 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 71.56% 71.99% 71.56% 71.99% QUARTER	h) Non-encumbered							
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promoters and promoter group) -Percentage of shares (as a % of the total share capital of the company) PARTICINARS QUARTER							100	
-Percentage of shares (as a % of the total share capital of the company) 71.56% 71.66% 71.99% 71.56% 71.99% 71.58% 71.99%		100,0076	100.0076	100.0070	100.0070			
company) PARTICINARS QUARTER	promoters and promoter group)	74 500/	74 660/	71 00%	71 56%	71 99%	71.	
DARTICIII ARS QUARTER		/1.56%	/1.66%	/1.99%	/1.56%	/1.5570		
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DADTICIII ADC		PROPERTY OF THE PROPERTY OF TH					QUARTER EN	
	P	ARTICULARS					31.12.2014	

PARTICULARS		31.12.2014
B INVESTOR COMPLAINTS		
Pending at the begining of the quarter		
Received during the quarter		6
Disposed of during the quarter		6
Remaining unresolved at the end of the quarter		

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & CO. LLP MUMBAI



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Notes

- a. The audited consolidated financial results relates to Capital First Limited (the "Company") and its subsidiaries. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS) 21 'Consolidated Financial Statements' specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013) (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial results of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b. The audited consolidated financial results for the quarter and nine months ended December 31, 2014, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors (the "Board") at their respective meetings held on February 10, 2015.
- c. During the quarter ended December 31, 2014, the Nomination & Remuneration Committee of the Board of Directors, granted 60,000 stock options at a price of Rs.353.90 each, representing equal number of equity shares of face value of Rs.10/- each in the Company to the eligible employees under CFL Employees Stock Option Scheme 2011 and 137,500 Employee Stock Options granted to eligible employees under various CFL Employee Stock Option Schemes were cancelled and the same are eligible for reissue.
- d. Pursuant to the Companies Act, 2013 (the "Act") becoming effective from April 01, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional charge of depreciation of Rs. 99.83 lakhs and Rs. 243.30 lakhs for the quarter and nine months ended December 31, 2014 respectively. Further, as per the transitional provision, the Company has adjusted Rs. 67.14 lakhs (net of deferred tax) in the opening balance of Surplus in Statement of Profit and Loss.
- e. The Company has opted for early phased compliance with RBI notification vide notification no. RBI/2014-15/299 dated November 10, 2014, which requires increased provision on standard assets in a phased manner over a period of three years. As a result of which provision and write offs include amount of Rs. 438.71 lakhs towards higher provisioning on standard assets.
- f. During the quarter ended September 30, 2014, the Company had changed its accounting policy related to accounting of debenture issue expenses. The debenture issues expenses which are allowed by the Companies Act, 2013, to be charged against Securities Premium under Reserves and Surplus is now being amortised over the life of debentures on a conservative basis. Consequent to the change in accounting policy, other borrowing costs for the quarter and nine months ended December 31, 2014 is higher by Rs. 12.31 takhs and Rs. 46.85 takhs respectively.
- g. Subsequent to the quarter ended December 31, 2014, the Company has decided to exit gold loan business.
- h. At the consolidated level, 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' specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013) (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.
- i. Figures for previous quarter/nine months/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter's classifications.
- j. The Standalone Financial Results are available on the Company's website viz. www.capfirst.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

STANDALONE FINANCIALS SUMMARY

(Rs. In Lakhs)

PARTICULARS	Q	QUARTER ENDED			NINE MONTHS ENDED	
	31.12.2014 (Audited)	30.09.2014 (Audited)	31.12.2013 (Audited)	31.12.2014 (Audited)	31.12.2013 (Audited)	31.03.2014 (Audited)
Revenues (including other income)	37,614.94	34,420.87	27,479.24	104,669.26	77,170.09	107,971.22
Exceptional item	-		(197.00)		(3,347.00)	(3,444.75
Profit before tax	4,327.93	3,979.29	1,524.26	11,586.74	396.89	4,088.60
Profit after tax	2,848.22	2,590.70	939.54	7,639.55	(705.27)	3,698.35

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Mumbai

For CAPITAL FIRST LIMITED

Place : Mumbai

Date: February 10, 2015

V. Valdyanathan Chairman & Managing Director (DIN: 00082596)

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & CO. LLP

