CAPITAL FIRST

CFL/LS/329/2014-15 **February 10, 2015**

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. ***BSE- Scrip Code: 532938***	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. ***NSE - Symbol - CAPF***

Sub: Outcome of the Meeting of Board of Directors held on February 10, 2015

Dear Sir / Madam,

We wish to inform you that:

The Board of Directors **("the Board")** at its meeting held today i.e. February 10, 2015 has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2014. Please find enclosed said Audited Results along with Audit Report.

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

Thanking you,

Yours faithfully,

For **Capital First Limited**

CAPITAL FIRST LIMITED

Satish Gaikwad
Head – Legal, Compliance & Company Secretary

Encl.: as above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report on Quarterly Financial Results and 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 financial results of Capital First Limited for the quarter ended December 31, 2014 and 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 quarterly financial results as well as the year to date financial results have been prepared from condensed 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 condensed interim 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. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

   (i) have been 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 December 31, 2014 as well as the year to date results for the nine months ended December 31, 2014.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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 Shrawan Jalan
Partner
Membership No.: 102102
Chartered Accountants
Mumbai
Date: 10th February, 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 AND NINE MONTHS ENDED DECEMBER 31, 2014

PART I

(Rs. In Lakhs)

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR 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)
1	**Income from operations**						
	a) Income from operations	37,605.06	34,270.11	27,205.51	103,225.93	76,673.47	105,240.83
	b) Other operating income	9.88	150.76	262.44	1,201.28	395.58	578.92
	Total Income from operations (net)	**37,614.94**	**34,420.87**	**27,467.95**	**104,427.21**	**77,069.05**	**105,819.75**
2	**Expenses**						
	a) Employee benefits expenses	3,562.46	3,283.32	2,884.15	10,126.72	9,571.07	12,639.37
	b) Depreciation and amortisation expense (refer note 'c')	246.95	235.83	144.76	721.46	430.84	569.21
	c) Provision and write offs (refer note 'd')	3,034.91	2,145.35	1,747.66	7,292.76	3,907.70	5,249.87
	d) Amortised loan origination cost	1,872.87	1,405.73	1,147.79	4,395.97	3,311.46	5,099.50
	e) Legal and Professional charges	1,537.86	1,646.01	979.37	4,534.87	2,503.46	3,620.28
	f) Other expenses	2,645.10	2,503.80	2,077.55	7,480.45	5,983.79	8,276.89
	Total Expenses	**12,900.15**	**11,220.04**	**8,981.28**	**34,552.23**	**25,708.32**	**35,455.12**
3	**Profit from Operations before Other Income, Finance Cost & Exceptional items (1-2)**	**24,714.79**	**23,200.83**	**18,486.67**	**69,874.98**	**51,360.73**	**70,364.63**
4	Other Income	-	-	11.29	242.05	101.04	2,151.47
5	**Profit from Ordinary activities before Finance costs & Exceptional Items (3+4)**	**24,714.79**	**23,200.83**	**18,497.96**	**70,117.03**	**51,461.77**	**72,516.10**
6	Finance Costs (refer note 'e')	20,386.86	19,221.54	16,776.70	58,530.29	47,717.88	64,982.75
7	**Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)**	**4,327.93**	**3,979.29**	**1,721.26**	**11,586.74**	**3,743.89**	**7,533.35**
8	Exceptional Items	-	-	(197.00)	-	(3,347.00)	(3,444.75)
9	**Profit/(Loss) from Ordinary activities before tax (7+8)**	**4,327.93**	**3,979.29**	**1,524.26**	**11,586.74**	**396.89**	**4,088.60**
10	Tax expense (including Deferred Tax)	1,479.71	1,388.59	584.72	3,947.19	1,102.16	390.25
11	**Net Profit/(Loss) from Ordinary activities after tax (9-10)**	**2,848.22**	**2,590.70**	**939.54**	**7,639.55**	**(705.27)**	**3,698.35**
12	Extraordinary Item	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period / year (11-12)**	**2,848.22**	**2,590.70**	**939.54**	**7,639.55**	**(705.27)**	**3,698.35**
14	Paid up Equity Share Capital (Face Value-Rs.10 per share)	8,313.08	8,300.70	7,102.43	8,313.08	7,102.43	8,263.15
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	105,281.87
16	a) Earnings per share (EPS) (before Extraordinary items) (Face Value-Rs.10 per share) *						
	-Basic (Rs.)	3.43	3.12	1.32	9.21	(0.99)	5.20
	-Diluted (Rs.)	3.31	3.08	1.32	8.90	(0.99)	5.19
	b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share) *						
	-Basic (Rs.)	3.43	3.12	1.32	9.21	(0.99)	5.20
	-Diluted (Rs.)	3.31	3.08	1.32	8.90	(0.99)	5.19
	**EPS for the quarters and nine months are not annualised*						

PART II

A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	-Number of shares	23,645,242	23,521,367	19,895,867	23,645,242	19,895,867	23,145,867
	-Percentage of shareholding	28.44%	28.34%	28.01%	28.44%	28.01%	28.01%
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	51,128,457	59,485,602	51,128,457	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%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	71.56%	71.66%	71.99%	71.56%	71.99%	71.99%

	PARTICULARS	QUARTER ENDED 31.12.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning 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

Capital First Limited
Mumbai

Notes

a. The audited 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.

b. 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.

c. 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.

d. 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.

e. 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 lakhs and Rs. 46.85 lakhs respectively.

f. Subsequent to the quarter ended December 31, 2014, the Company has decided to exit gold loan business.

g. 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.

h. Figures for previous quarter/nine months/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter's classifications.

For CAPITAL FIRST LIMITED

Capital First Limited Mumbai

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

Place : Mumbai
Date : February 10, 2015

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & CO. LLP
MUMBAI

O/C

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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).

5. 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 MUMBAI

(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

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

PART I *(Rs. In Lakhs)*

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR 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)
1	**Income from operations**						
	a) Income from operations	37,893.21	34,539.44	27,352.21	104,028.55	77,402.84	105,990.69
	b) Other operating income	90.31	218.72	286.58	1,413.03	566.38	750.00
	Total Income from operations (net)	**37,983.52**	**34,758.16**	**27,638.79**	**105,441.58**	**77,969.22**	**106,740.69**
2	**Expenses**						
	a) Employee benefits expenses	3,596.12	3,304.96	2,974.46	10,219.47	10,041.54	13,202.58
	b) Depreciation and amortisation expense (refer note 'd')	246.95	235.83	159.15	721.46	490.62	643.15
	c) Provision and write offs (refer note 'e')	3,059.18	2,181.42	1,820.01	7,364.48	4,471.90	5,096.61
	d) Amortised loan origination cost	1,880.72	1,414.49	1,148.48	4,417.26	3,312.16	5,101.55
	e) Legal and Professional charges	1,551.06	1,654.70	986.52	4,566.39	2,543.49	3,680.99
	f) Goodwill written off	-	-	-	644.88	-	-
	g) Other expenses	2,680.48	2,522.57	2,192.36	7,564.00	6,362.97	8,741.76
	Total Expenses	**13,014.51**	**11,313.97**	**9,280.98**	**35,497.94**	**27,222.68**	**36,466.64**
3	**Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)**	**24,969.01**	**23,444.19**	**18,357.81**	**69,943.64**	**50,746.54**	**70,274.05**
4	Other Income	30.86	5.50	12.12	703.36	191.04	311.19
5	**Profit from ordinary activities before Finance costs & Exceptional Items (3+4)**	**24,999.87**	**23,449.69**	**18,369.93**	**70,647.00**	**50,937.58**	**70,585.24**
6	Finance Costs (refer note 'f')	20,464.22	19,279.86	16,676.18	58,696.04	47,357.87	64,682.49
7	**Profit from Ordinary activities after Finance costs but before Exceptional Items (5-6)**	**4,535.65**	**4,169.83**	**1,693.75**	**11,950.96**	**3,579.71**	**5,902.75**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary activities before tax (7+8)**	**4,535.65**	**4,169.83**	**1,693.75**	**11,950.96**	**3,579.71**	**5,902.75**
10	Tax expense (including Deferred Tax)	1,544.41	1,464.84	682.26	4,170.10	1,299.68	639.93
11	**Net Profit from Ordinary activities after tax (9-10)**	**2,991.24**	**2,704.99**	**1,011.49**	**7,780.86**	**2,280.03**	**5,262.82**
12	Extraordinary Item	-	-	-	-	-	-
13	**Net Profit for the period / year (11-12)**	**2,991.24**	**2,704.99**	**1,011.49**	**7,780.86**	**2,280.03**	**5,262.82**
14	Paid up Equity Share Capital (Face Value-Rs.10 per share)	8,313.08	8,300.70	7,102.43	8,313.08	7,102.43	8,263.15
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	108,899.49
16	a) Earnings per share (EPS) (before Extraordinary items) (Face Value-Rs.10 per share) *						
	-Basic (Rs.)	3.60	3.26	1.42	9.39	3.21	7.40
	-Diluted (Rs.)	3.48	3.21	1.42	9.06	3.19	7.38
	b) Earnings per share (EPS) (after Extraordinary items) (Face Value-Rs.10 per share) *						
	-Basic (Rs.)	3.60	3.26	1.42	9.39	3.21	7.40
	-Diluted (Rs.)	3.48	3.21	1.42	9.06	3.19	7.38
	**EPS for the quarters and nine months are not annualised*						

PART II

A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	-Number of shares	23,645,242	23,521,367	19,895,867	23,645,242	19,895,867	23,145,867
	-Percentage of shareholding	28.44%	28.34%	28.01%	28.44%	28.01%	28.01%
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	51,128,457	59,485,602	51,128,457	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%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	71.56%	71.66%	71.99%	71.56%	71.99%	71.99%

	PARTICULARS	QUARTER ENDED 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

Capital First Limited Mumbai

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 lakhs and Rs. 46.85 lakhs 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	QUARTER ENDED			NINE MONTHS ENDED		YEAR 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

Capital First Limited Mumbai

For CAPITAL FIRST LIMITED

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

Place : Mumbai
Date : February 10, 2015

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & CO. LLP
MUMBAI