

MIRA INFORM REPORT

Report No. :	536527
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	CAPITAL FIRST LIMITED
Formerly Known As :	FUTURE CAPITAL HOLDINGS LIMITED
Registered Office :	One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra
Tel. No.:	91-22-40423400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.10.2005
CIN No.: [Company Identification No.]	L29120MH2005PLC156795
Capital Investment / Paid-up Capital :	INR 989.652 Million
PAN No.: [Permanent Account No.]	AACCK6863C
GSTN : [Goods & Service Tax Registration No.]	23AACCK6863C1ZR [Madhya Pradesh] 05AACCK6863C1ZP [Uttarakhand] 34AACCK6863C1ZO [Puducherry] 20AACCK6863C1ZX [Jharkhand] 06AACCK6863C2ZM 27AACCK6863C1ZJ [Maharashtra] 29AACCK6863C1ZF [Karnataka] 07AACCK6863C1ZL [Delhi] 33AACCK6863C1ZQ [Tamilnadu] 06AACCK6863C1ZN [Haryana] 03AACCK6863C1ZT [Punjab]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject carry on the business of Non-Banking Financial Institution ('NBFC')

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	without accepting public deposits. [Registered Activity]
No. of Employees :	2590 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Capital First Limited is a financial institution in India providing debt financing to small entrepreneurs, MSMEs and Indian consumers. It was incorporated in the year 2005 and it is having excellent track record.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the company's strong institutional investor profile including the major "Warburg Pincus" and "GIC Private Limited", its strong management team consisting of industry professionals, and the healthy ramp up of operations.</p> <p>The rating continues to derive strength from its comfortable capitalization levels, comfortable asset quality parameters, comfortable liquidity position and diversified funding profile.</p> <p>The company has its share price trading at around INR 465.15 on BSE as on 25th October 2018 as against its face value of INR 10.</p> <p>Further as per quarterly results of June 2018, the company has achieved revenue of INR 9727.067 million and has clocked a net profit margin of 7.93%</p> <p>However, these rating strengths gets partially offset by increase in unsecured loan portfolio and reduction in its wholesale portfolio along with high borrower concentration risk.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at</p>

	usual trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA Programme
Rating	Commerial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-40423400/ 61185811)

LOCATIONS

Registered Office :	One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-40423400/ 61185811
Fax No.:	91-22-40423401
E-Mail :	secretarial@capitalfirst.com customer.care@capitalfirst.com corpcom@capitalfirst.com
Website :	https://www.capitalfirst.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vaidyanathan Vembu
Designation :	Managing Director
Address :	1602, Tower B, Beamonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	10.08.2015
DIN No.:	00082596
Name :	Mr. Naresh Chand Singhal
Designation :	Director
Address :	D107, Poornima 23 Pedder Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	23.09.2010
DIN No.:	00004916
Name :	Mr. Vishal Kashyap Mahadevia
Designation :	Director
Address :	81, Landmark Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	28.09.2012
DIN No.:	01035771

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Designation :	Director
Name :	Mr. Swaminathan Sundararajan Mittur
Designation :	Director
Address :	Ashwarooda, Flat No.11, 2nd Floor, Building No.248 Ambujammal Street, T.T.K. Salai, Alwarpet, Chennai-600018, Tamilnadu, India
Date of Appointment :	06.02.2013
DIN No.:	00169775
Name :	Mr. Hemang Harish Raja
Designation :	Director
Address :	Rashmi Apartments, Flat No. 4, 'D' Wing, 4th Floor, Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	06.02.2013
DIN No.:	00040769
Name :	Mrs. Brinda Jagirdar
Designation :	Director
Address :	1104, Eleven, Serenity Heights,A-Wing Mindspace, Off New Link Road, Malad (West), Mumbai 400064, Maharashtra, India
Date of Appointment :	24.09.2014
DIN No.:	06979864
Name :	Mr. Dinesh Hasmukhrai Kanabar
Designation :	Director
Address :	14 A Sett Minar Dr Gopalrao Deshmukh Road, Opposite Jaslok Hospital, Mumbai-400026, Maharashtra, India
Date of Appointment :	06.01.2015
DIN No.:	00003252
Designation :	Director
Name :	Mr. Narendra Ostawal
Designation :	Director
Address :	G/601, Gundecha Gardens, Bombay Gas Compound, Lalbaug, Mumbai-400012, Maharashtra, India
Date of Appointment :	06.01.2015
DIN No.:	06530414
Name :	Mr. Apul Nayyar
Designation :	Wholetime Director
Address :	Flat No.201, Swarovski, 16th Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	04.04.2016
DIN No.:	01738973
Name :	Mr. Nihal Mahendrabhai Desai
Designation :	Wholetime Director
Address :	1603/3-A Whispering Palms Lokhandwala Complex Kandivli East, Mumbai -

	400101, Maharashtra, India
Date of Appointment :	04.04.2016
DIN No.:	03288923

KEY EXECUTIVES

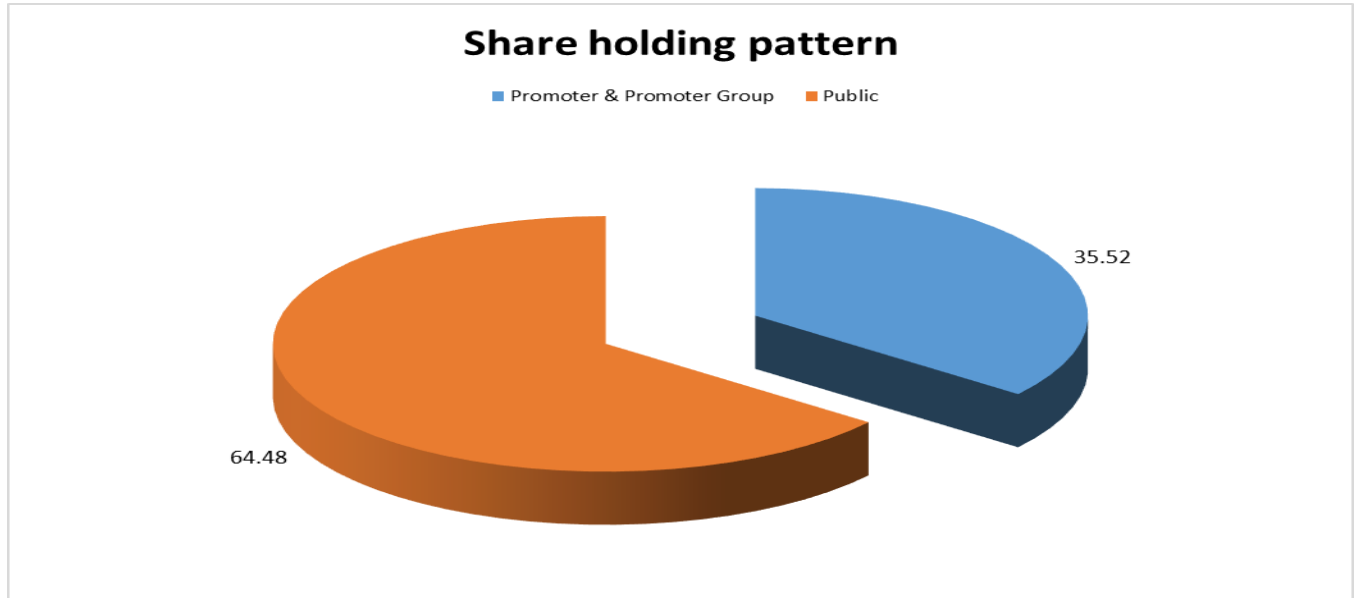
Name :	Mr. Satish Ashok Gaikwad
Designation :	Company Secretary
Address :	1402-C, 14th Floor,C Wing, Gundecha Altura Nr. St.Xavier High School, LBS Road, Kanjurmarg, Mumbai-400078, Maharashtra, India
Date of Appointment :	01.10.2012
PAN No.:	AGHPG7454K
Name :	Mr. Pankaj Sumermal Sanklecha
Designation :	Chief Financial Officer (KMP)
Address :	M 702, Jade Garden, Mig-III Chs Ltd, Gandhi Nagar, Bandra East, Mumbai-400051, Maharashtra, India
Date of Appointment :	08.05.2014
PAN No.:	AAEPS5721Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	3,51,85,602	35.52
(B) Public	6,38,67,042	64.48
Grand Total	9,90,52,644	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Foreign Portfolio Investor	12,47,957	1.26
Dayside Investment Ltd	12,47,957	1.26
Any Other (specify)	3,39,37,645	34.26
Cloverdell Investment Ltd	3,39,37,645	34.26
Sub Total A2	3,51,85,602	35.52
A=A1+A2	3,51,85,602	35.52

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	95,42,394	9.63
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun	48,97,123	4.94

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Life Mnc Fund		
Hdfc Trustee Company Ltd- HDFC Equity Saving Fund	12,82,300	1.29
Foreign Portfolio Investors	1,97,35,815	19.92
Government Of Singapore	87,67,986	8.85
National Westminster Bank Plc As Trustee Of The Jupiter India Fund	13,14,183	1.33
Government Pension Fund Global	12,21,867	1.23
Tiaa-Cref Funds - Tiaa-Cref Emerging Markets Equity Fund	11,77,300	1.19
Clsa Global Markets Pte. Ltd.	11,30,000	1.14
Financial Institutions/ Banks	4,13,861	0.42
Insurance Companies	4,53,684	0.46
Sub Total B1	3,01,45,754	30.43
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1,31,55,197	13.28
Individual share capital in excess of INR 0.200 Million	90,54,426	9.14
Vaidyanathan Vembu	40,40,576	4.08
NBFCs registered with RBI	13,242	0.01
Any Other (specify)	1,14,98,423	11.61
IEPF	29,572	0.03
Trusts	71,137	0.07
Foreign Nationals	985	0.00
HUF	9,17,350	0.93
Non-Resident Indian (NRI)	17,50,166	1.77
Bodies Corporate	34,49,866	3.48
Clearing Members	4,99,347	0.50
Caladium Investment Pte Ltd	47,80,000	4.83
Sub Total B3	3,37,21,288	34.04
B=B1+B2+B3	6,38,67,042	64.48

BUSINESS DETAILS

Line of Business :	Subject carry on the business of Non-Banking Financial Institution ('NBFC') without accepting public deposits. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Other Credit Granting	64920
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2590 (Approximately)	
Bankers :	Aditya Birla Sunlife Mutual Fund	JM Financial Mutual Fund
	Andhra Bank	Kotak Mahindra Bank
	Army Group Insurance Fund	LIC Mutual Fund
	Axis Bank	Mahindra Mutual Fund
	Bajaj Allianz General Insurance	Max Bupa Health Insurance
	Bajaj Allianz Life Insurance	Mirae Mutual Fund
	Bank of Baroda	MUDRA
	Bank of India	National Bank for Agriculture and Rural Development
	Bank of Maharashtra	Oriental Bank of Commerce
	BNP Paribas Mutual Fund	Postal Life Insurance Fund
	Canara Bank	Punjab and Sind Bank
	Canara HSBC Oriental Bank of Commerce Life Insurance	Punjab National Bank
	Canara Robeco Mutual Fund	RBL Bank
	Central Bank of India	Reliance General Insurance
	Cholamandalam MS General Insurance	Reliance Mutual Fund
	CITI Bank	Religare Health Insurance

	Corporation Bank	Royal Sundaram General Insurance
	Dena Bank	Rural Postal Life Insurance Fund
	Deutsche Bank	SBI General Insurance
	Dhanlaxmi Bank	SBI Mutual Fund
	DHFL General Insurance	SBM Bank (Mauritius)
	DHFL Pramerica Life Insurance	Shriram Life Insurance
	DHFL Pramerica Mutual Fund	Small Industries Development Bank of India
	Edelweiss Mutual Fund	Standard Chartered Bank
	Equitas Small Finance Bank	Star Union Dai-Ichi Life Insurance
	Federal Bank	State Bank of India
	Franklin Mutual Fund	Sundaram Mutual Fund
	Future Generali India Insurance	Suryoday Small Finance Bank
	General Insurance Corporation	Syndicate Bank
	HDFC Bank	The Hongkong and Shanghai Banking Corporation
	HDFC Ergo General Insurance	The New India Assurance
	HDFC Standard Life Insurance	UCO Bank
	HSBC Mutual Fund ICICI Bank	Union Bank of India
	ICICI Bank	Union Mutual Fund
	IDBI Bank IDBI Mutual Fund	United Bank of India
	IDFC Bank	UTI Mutual Fund
	Indiafirst Life Insurance	Vijaya Bank
	Indian Bank	Indian Overseas Bank
	IndusInd Bank	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		31.03.2017
	LONG TERM BORROWING	
	Redeemable non-convertible debentures	78732.000
	Term loans - from banks	32120.694
	Term loans - Others	12760.00
		9830.000
	SHORT TERM BORROWING	
	Loans repayable on demand * - From banks	17827.759
		16577.774
	Total	141440.453
		91328.146
	LONG TERM BORROWINGS	
	a. Security details for secured redeemable non-convertible debentures	
	Debentures of INR 7400.000 Million (Previous Year: INR 9400.000 Million) are secured by first pari-passu charge on the fixed asset owned by the Company and first exclusive charge on the standard receivables of retail and corporate loan assets and other current assets of the Company.	

	<p>Debentures of INR 74932.000 Million (Previous Year: INR 29822.000 Million) are secured by first pari-passu charge on the fixed asset owned by the Company and first pari-passu charge by way of hypothecation, over standard present and future receivables.</p> <p>The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.</p> <p>SHORT TERM BORROWINGS</p> <p>* Additional Information:</p> <p>1. Cash credit (including working capital demand loan) of INR 15327.240 Million (Previous Year: INR 15572.521 Million) is secured by way of first pari passu charge on receivables of retail, wholesale credit and current assets of the Company.</p> <p>2. Cash Credit of INR 2500.519 Million (Previous Year: INR 1005.253 Million) is secured by way of first exclusive charge on receivables of the Company.</p>
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Auditors :	
Name :	B S R & Company LLP Chartered Accountants
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Cloverdell Investment Ltd. (upto May 17, 2017)
Subsidiaries :	<ul style="list-style-type: none"> • Capital First Home Finance Limited U65192MH2010PLC211307 • Capital First Securities Limited U66010MH2007PLC169687
Step Subsidiary :	Capital First Commodities Limited U65990MH2008PLC181572
Fellow subsidiaries :	Dayside Investment Ltd. (upto May 17, 2017)
Enterprises significantly influenced by key management personnel :	JV & Associates LLP

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 1130.000 Million

Issued, Subscribed & Paid-up Capital : INR 990.526 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
113000000	Equity Shares	INR 10/- each	INR 1130.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
98965244	Equity Shares	INR 10/- each	INR 989.652 Million

Share application money pending allotment represents money received from employees pursuant to exercise of stock options. The shares were allotted on April 17, 2018.

Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	31.03.2018	
	Number	INR In Million
At the beginning of the reporting year	97422069	974.221
Issued during the year		
- Under employees stock option scheme	1543175	15.431
- Under preferential allotment	--	
	98965244	989.652

Terms / Rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after

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distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by the holding company and the subsidiary of the ultimate holding company:

Particulars	31.03.2018	
	Number	INR In Million
Equity shares of INR 10/- each		
Cloverdell Investment Ltd-Holding Company*	33937645	339.376
Dayside Investment Ltd*	1247957	12.480

* Ceased to be holding company and the subsidiary of the ultimate holding company from May 17, 2017

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Particulars	31.03.2018	
	Number	INR In Million
Cloverdell Investment Ltd	33937645	34.29%
Government of Singapore	8767986	8.86%

Particulars	31.03.2018
Securities convertible into equity shares	Nil
Shares reserved for issue under Employee Stock Option Scheme	11857950
Aggregate number of shares issued for a consideration other than cash during the period of five years immediately preceding the reporting date	Nil

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	989.652	974.221	912.377
(b) Reserves & Surplus	24510.022	21397.917	15683.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.413	0.000	1.496
Total Shareholders' Funds (1) + (2)	25500.087	22372.138	16597.473
(3) Non-Current Liabilities			
(a) long-term borrowings	135362.694	86045.872	70942.112
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1018.298	714.503	579.373
(d) long-term provisions	1710.310	1143.030	1122.273
Total Non-current Liabilities (3)	138091.302	87903.405	72643.758
(4) Current Liabilities			
(a) Short term borrowings	37022.316	25056.906	15524.411
(b) Trade payables	3105.613	1750.858	1221.806
(c) Other current liabilities	34093.361	30838.460	33291.883
(d) Short-term provisions	2003.525	1421.767	1045.242
Total Current Liabilities (4)	76224.815	59067.991	51083.342
TOTAL	239816.204	169343.534	140324.573
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	612.347	476.463	194.292
(ii) Intangible Assets	216.464	169.933	98.108
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	124.019	0.000	0.000
(b) Non-current Investments	5470.583	2953.205	2223.205
(c) Deferred tax assets (net)	875.873	691.261	543.590
(d) Long-term Loan and Advances	135866.603	88071.576	81309.643

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(e) Other Non-current assets	2915.587	1330.044	1557.428
Total Non-Current Assets	146081.476	93692.482	85926.266
(2) Current assets			
(a) Current investments	75.433	244.024	318.399
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	672.168	615.318	266.769
(d) Cash and cash equivalents	11793.873	15204.914	10347.013
(e) Short-term loans and advances	77807.558	56421.682	40457.104
(f) Other current assets	3385.696	3165.114	3009.022
Total Current Assets	93734.728	75651.052	54398.307
TOTAL	239816.204	169343.534	140324.573

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	35929.621	27007.603	18449.909
	Other Income	352.896	260.945	28.497
	TOTAL	36282.517	27268.548	18478.406
Less	EXPENSES			
	Employees benefits expense	3162.152	2331.939	1755.490
	Other expenses	15355.158	10168.303	5477.789
	Exceptional Items	(293.675)	0.000	0.000
	TOTAL	18223.635	12500.242	7233.279
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18058.882	14768.306	11245.127
Less	FINANCIAL EXPENSES	12940.617	11279.121	8759.437
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5118.265	3489.185	2485.690
Less	DEPRECIATION/ AMORTISATION	278.912	166.332	99.553
	PROFIT/ (LOSS) BEFORE TAX	4839.353	3322.853	2386.137
Less	TAX	1569.252	1154.233	817.031

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	PROFIT/ (LOSS) AFTER TAX	3270.101	2168.620	1569.106
	Earnings / (Loss) Per Share (INR)			
	Basic	33.29	23.20	17.22
	Diluted	31.96	21.76	16.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	27646.664	25646.114	29405.100
Cash generated from operations	(75073.796)	(17651.865)	(32425.910)
Net cash flows from (used in) operations	(76501.027)	(18175.226)	(33238.290)

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			Unaudited
Net Sales			9727.070
Total Expenditure			4200.760
PBIDT (Excl OI)			5526.310
Other Income			91.470
Operating Profit			5617.780
Interest			4139.400
Exceptional Items			NA
PBDT			1478.380
Depreciation			63.770
Profit Before Tax			1414.610
Tax			523.600
Provisions and contingencies			NA
Profit After Tax			891.020
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			891.020

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	6.83	8.32	5.28

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	53.45	43.89	69.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	18.95	22.85	38.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.01	1.08
Debt Equity Ratio (Total Liability / Networth)	7.84	6.11	6.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.99	2.64	3.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.03	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	1.40	1.31	1.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.10	8.03	8.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.36	1.28	1.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.82	9.69	9.45

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.23	1.28	1.06

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.23	1.28	1.06
G-Score Ratio Financial (Networth / Total Assets)	0.11	0.13	0.12
G-Score Ratio Debt (Debts / Equity Capital)	202.12	140.37	127.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.28	1.06

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

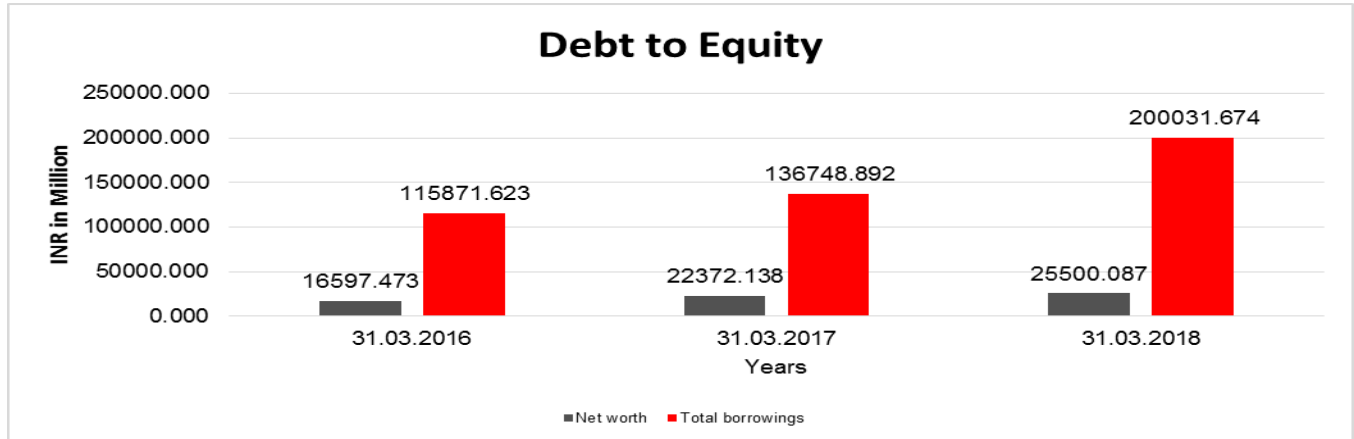
Face Value	INR 10.00/-
Market Value	INR 465.15/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

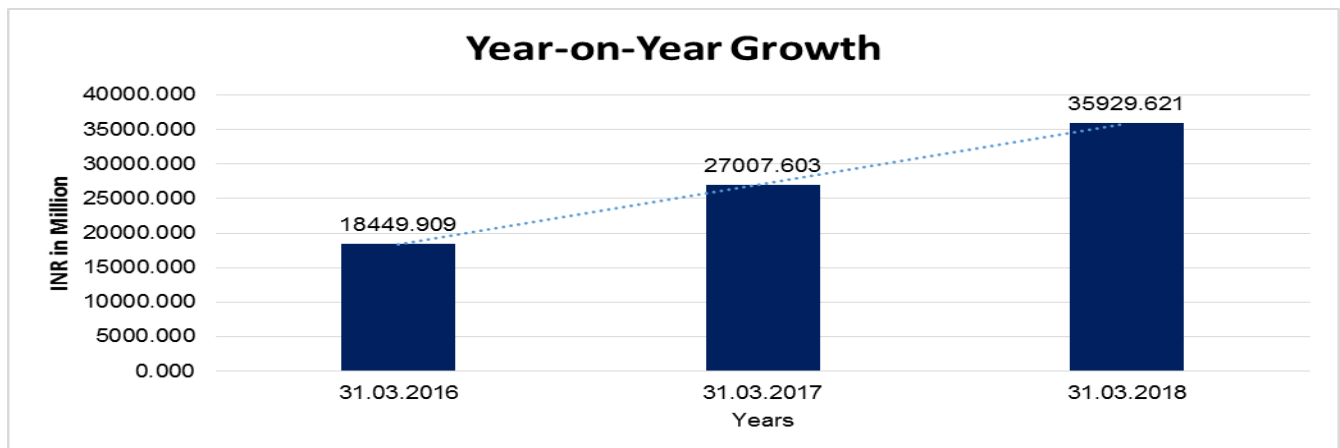
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	912.377	974.221	989.652
Reserves & Surplus	15683.600	21397.917	24510.022
Share Application money pending allotment	1.496	0.000	0.413
Net worth	16597.473	22372.138	25500.087
long-term borrowings	70942.112	86045.872	135362.694
Short term borrowings	15524.411	25056.906	37022.316
Current Maturities of Long term debt	29405.100	25646.114	27646.664
Total borrowings	115871.623	136748.892	200031.674
Debt/Equity ratio	6.981	6.112	7.844

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YEAR-ON-YEAR GROWTH

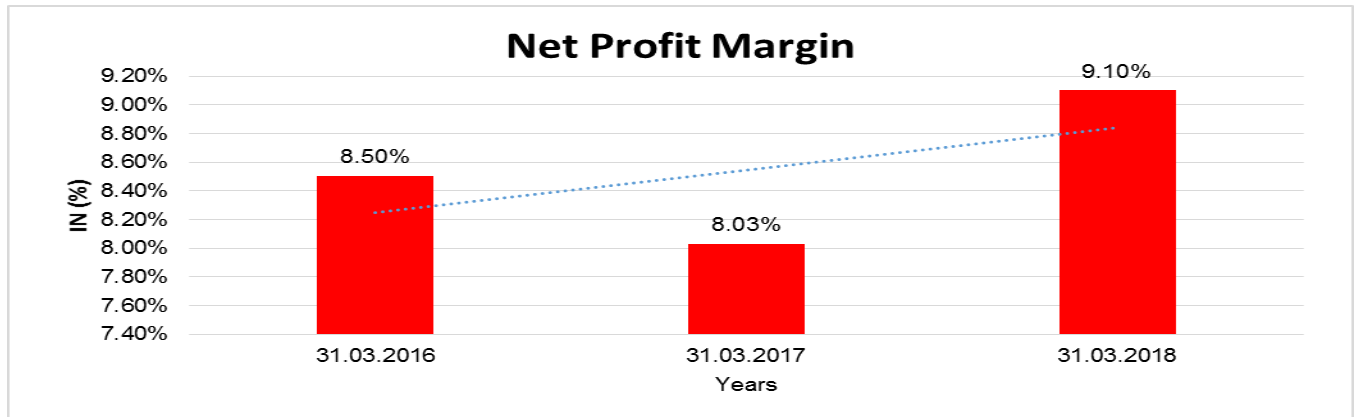
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18449.909	27007.603	35929.621
		46.383	33.035



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18449.909	27007.603	35929.621
Profit	1569.106	2168.620	3270.101
	8.50%	8.03%	9.10%

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	989.652	974.221
(b) Reserves & Surplus	25185.577	22064.188
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.413	0.000
Total Shareholders' Funds (1) + (2)	26175.642	23038.409
(3) Non-Current Liabilities		
(a) long-term borrowings	148919.319	89444.872
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	1310.743	801.759
(d) long-term provisions	1964.238	1190.699
Total Non-current Liabilities (3)	152194.300	91437.330
(4) Current Liabilities		
(a) Short term borrowings	40449.080	25990.082
(b) Trade payables	3381.810	1805.217
(c) Other current liabilities	37447.347	32843.366
(d) Short-term provisions	2027.506	1437.340
Total Current Liabilities (4)	83305.743	62076.005
TOTAL	261675.685	176551.744

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		614.294	476.463
(ii) Intangible Assets		216.464	169.933
(iii) Capital work-in-progress		124.019	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2873.703	2150.000
(c) Deferred tax assets (net)		984.791	722.363
(d) Long-term Loan and Advances		155549.356	94087.734
(e) Other Non-current assets		3073.633	1384.549
Total Non-Current Assets		163436.260	98991.042
(2) Current assets			
(a) Current investments		445.433	436.524
(b) Inventories		0.000	0.000
(c) Trade receivables		673.695	619.951
(d) Cash and cash equivalents		14263.493	15936.281
(e) Short-term loans and advances		79216.902	57330.154
(f) Other current assets		3639.902	3237.792
Total Current Assets		98239.425	77560.702
TOTAL		261675.685	176551.744

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	37706.205	27728.707
	Other Income	414.252	279.936
	TOTAL	38120.457	28008.643
Less	EXPENSES		
	Employees benefits expense	3347.666	2393.935
	Other expenses	15729.799	10267.525
	TOTAL	19077.465	12661.460
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19042.992	15347.183
Less	FINANCIAL EXPENSES	13824.423	11606.008

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5218.569	3741.175
Less	DEPRECIATION/ AMORTISATION		278.912	166.332
	PROFIT/ (LOSS) BEFORE TAX		4939.657	3574.843
Less	TAX		1656.130	1174.299
	PROFIT/ (LOSS) AFTER TAX		3283.527	2400.544
	Earnings / (Loss) Per Share (INR)			
	Basic		33.34	25.56
	Diluted		32.00	23.97

LEGAL CASES

Bench:- Bombay				
Presentation Date: 13.04.2018				
Lodging No:-	ARBPL/420/2018	Filing Date:-	13.04.2018	
Petitioner:-	GLOMAC RETAIL FIXTURES INDIA PRIVATE LIMITED	Respondent:-	CAPITAL FIRST LIMITED [FORMERLY KNOWN AS FUTURE CAPITAL HOLDINGS LIMITED]	
Petn.A dv:-	DHANANJAJ CHANDRAKANT PATHAK (I593)			
District:-	OUTSIDE MAHARASHTRA			
Bench :-	SINGLE			
Status :-	Pre-Admission	Category :	ARBITRATION ACT	
Act:-	Arbitration and Conciliation Act 1996 Under Section: 34			

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Redeemable non -convertible perpetual debentures	3600.000	2800.000
Redeemable non-convertible debentures	7400.000	5400.000
Term loans - from banks	750.000	2750.000
From others	0.000	345.500

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SHORT TERM BORROWING		
Commercial papers		
Face value	19650.000	8650.000
Less: Unmatured discounting charges	(455.443)	(170.868)
Total	30944.557	19774.632

CORPORATE INFORMATION

Capital First Limited (the 'Company' or 'CFL') is a public limited company domiciled in India and incorporated on October 18, 2005 under the provisions of the Companies Act, 1956. The Company has received a Certificate of Registration from the Reserve Bank of India ('RBI') on April 10, 2006 to commence / carry on the business of Non-Banking Financial Institution ('NBFC') without accepting public deposits.

During the current year, the Board of Directors of the Company at its meeting held on January 13, 2018, has approved a composite scheme of amalgamation, in terms of Sections 230-232 of Companies Act, 2013, of the Company, Capital First Home Finance Limited and Capital First Securities Limited (together the "Amalgamating Companies") with IDFC Bank Limited ("Amalgamated Company"). The Competition Commission of India has, at its meeting held on March 07, 2018, considered the proposed combination and approved the same under sub-section (1) of Section 31 of the Competition Act, 2002. The National Housing Bank, vide its letter dated February 19, 2018, has intimated their no objection to the aforesaid amalgamation subject to compliance with the applicable provisions of relevant Acts, Rules, Regulations, etc. in the matter. BSE Limited ("BSE") has, vide its letter dated March 14, 2018, given its prior approval for the aforesaid amalgamation with respect to the Amalgamated Company's trading membership in the Currency Derivative Segment of BSE. National Stock Exchange of India Limited ("NSE") has, vide its letter dated March 26, 2018, given its prior approval for the aforesaid amalgamation with respect to the Amalgamated Company's trading membership in the Currency Derivative Segment of NSE. The said scheme remains subject to the receipt of approval from the Reserve Bank of India and other statutory and regulatory approvals, including the approvals of the relevant stock exchanges, Securities & Exchange Board of India, the National Company Law Tribunal, and the respective shareholders and creditors of the Amalgamating Companies and the Amalgamated Company.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC SCENARIO

The past few years have established a solid foundation for continued growth of the Indian economy in the future. During the last few years, the Government proactively undertook structural reforms to enable the country graduate to the next level of growth. One of the biggest successes of this Government has been controlling inflation at an average rate of 4.3% for four years. Early in its tenure, the Government deregulated petrol and diesel prices thereby eliminating subsidy which at one time had exceeded ` 1 trillion a year. Further shifting to direct benefit transfer saved precious resources otherwise prone to leakage. These and other such initiatives such as restrained MSP increase reduced fiscal deficit which has helped control inflation. The Real Estate Regulation Act helped secure homebuyers interest and stop massive rerouting of resources by developers. Large-scale digitisation efforts based on a vast mobile base and a vast Aadhaar base, about a billion each, coupled with India-stack and proliferation of electronic platforms have significantly formalised the economy. Significant liberation of FDI norms have rapidly scaled up foreign investment in India.

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FY18 has been another year of reforms. Undoubtedly, the single biggest reform of FY 2017-18 has been the implementation of GST which required a constitutional amendment and multiple legislations, and clearly the most important tax reform in the post-independent era. The Government subsumed multiple taxes into one single tax through GST. Though the initiative faced initial hiccups and uncertainties post its launch, it has brought in more transparency and efficiency into the system. Driven by concerns regarding its impact on business, majority of corporates and industries across the country took a cautious approach, which in turn brought down manufacturing and economic activity during the Q2FY18. However, since then, GST has had a positive impact on the country's economy, leading to mass scale formalisation and the entry of a large number of first time tax payers that resulted in a 50% upsurge in number of tax payers to 34 lakh businesses.

The implementation of GST will further lead to an increase in financial transparency of MSMEs, who more or less have been operating anonymously. This would enable financial services companies to better evaluate credit profile of MSMEs. Besides, it would also facilitate MSMEs, who previously have been understating income, to procure credit for expansion. With this, it is estimated that the share of lending revenues from MSMEs will increase by nearly 400 basis points to 24% in FY22 up from 20% in FY17.

The Insolvency and Bankruptcy Code (IBC) another such landmark reform which India sorely lacked. Further, during the year, the Government also proposed a funding of ` 2.11 lakh crore as a part of a recapitalisation plan to support stressed public banks. This will enable distressed banks to revive their lending activities.

Though in the short run, these initiatives have caused a temporary slowdown, with GDP growth declining to 6.6% in FY 2017-18 compared to 7.1% in FY 2016-17, the outlook remains positive. The good news is that the Indian economy is showing signs of acceleration with growth in corporate sales, depleting finished goods inventories and restart of investment in fixed assets by corporations indicating revitalisation of CAPEX cycle.

The positive impact of the Government's reformative initiatives was affirmed by Moody's Investors Services, when it upgraded the country's credit rating to 'Baa2' from 'Baa3'. The upgrade, which came after a gap of 14 years, indicates the confidence the global players have in the Indian economy. This was further reinforced by a 30 position jump to the 100th spot in the World Bank's Ease of Doing Business rankings and a rating as the eighth most attractive FDI destinations by A. T. Kearney.

OPPORTUNITIES & OUTLOOK

The present economic scenario augurs well for the financial services industry. The demonetisation led to financialisation of savings and the implementation of GST is bringing in more efficiency and transparency while augmenting formalisation. Adoption of digital technologies and biometric identification are easing the customer onboarding process and enabling reaching out to wider audiences. This is boosting financial inclusion and enabling financiers to tap underserved markets. These changes will also assist financial services companies to get more insightful data relating to MSME customers, who largely operate informally, making it difficult to analyse their creditworthiness. As on date, nearly 90% of the market is still untapped.

The Company already has a strong portfolio catering to MSMEs and the retail sector. With a more focussed approach and the ability to ride the wave of various positive external factors— in the form of regulatory changes and prevailing demographics and business demands, the Company is confident of sustaining its growth momentum. The Company will focus on continuous innovation in the product side to remain relevant to changing customer needs and also leverage technology to target right customer segments and geographies. The Company will continue to emphasise on the necessary checks and internal controls to ensure that the growth is sustainable with strong asset quality. audits of the Company's functional areas and operations to examine the adequacy of and compliance with policies, plans and statutory requirements.

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Significant audit observations are reported to the Audit Committee and follow-up actions are taken accordingly. The Audit Committee also reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H15458508	100206427	IDBI TRUSTEE SHIP SERVICES LIMITED	24/08/2018	-	-	990000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard EstateMumbaiMH400001IN
2	H09418211	100201254	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	21/06/2018	-	-	1500000000.0	52/60,M G Road,FortMUMBAIMH400001IN
3	G90259888	100184316	HDFC BANK LIMITED	25/05/2018	-	-	3750000000.0	Bank House, Senapati Bapat MargLower Parel WestMumbaiMH40013IN
4	G90647694	100187222	IDBI TRUSTEE SHIP SERVICES LIMITED	15/05/2018	-	-	890000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard EstateMumbaiMH400001IN
5	G90600081	100187149	IDBI TRUSTEE SHIP SERVICES LIMITED	15/05/2018	-	-	11600000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard EstateMumbaiMH400001IN
6	G86938784	100173942	CATALYST TRUSTEE SHIP LIMITED	24/04/2018	24/04/2018	-	3400000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
7	G87250429	100176274	National Bank for Agriculture	18/04/2018	-	-	4000000000.0	Plot No C-24, G Block,Bandra Kurla Complex, Bandra

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			and Rural Developme nt					(East)MumbaiMH40 051IN
8	G84042 845	100173 361	IDBI TRUSTEE SHIP SERVICES LIMITED	22/03/2 018	-	-	5000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard EstateMumbaiMH40 0001IN
9	G84043 355	100173 363	IDBI TRUSTEE SHIP SERVICES LIMITED	22/03/2 018	-	-	1020000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard EstateMumbaiMH40 0001IN
10	G79143 327	100165 305	IDBI TRUSTEE SHIP SERVICES LIMITED	31/01/2 018	-	-	1800000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard EstateMumbaiMH40 0001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	As on 31.03.2018	As on 31.03.2017
Guarantee given by company to banks	90.100	90.100
Disputed claims against the company not acknowledged as debts	12.809	0.000
Guarantee given by banks	2.500	0.000
Income-tax matters under dispute*	30.353	32.904

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH
JUNE 2018**

(INR IN MILLION)

Particulars	Quarter Ended
	30.06.2018 Unaudited
Income from Operations	
a) Net Sales / Income from Operations	9727.067
b) Other Income	91.474
Total Income from Operations (net)	9818.541

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Expenditure	
a) Employee benefits expense	1170.521
b) Finance Cost	4139.397
c) Depreciation and amortisation expenses	63.770
d) Credit loss expenses	1488.490
e) Other expenses	1541.751
Total Expenses	8403.929
Profit /(Loss) Before Tax	1414.612
Tax Expenses	
Current Tax	603.047
Deferred Tax	(79.454)
Profit for the period from continuing operations	891.019
Other Comprehensive Income	
i) Item that will not reclassified to profit or loss	(147.504)
ii) Income tax relating to items that will not be reclassified to profit or loss	51.544
i) Item that will not reclassified to profit or loss	(36.229)
ii) Income tax relating to items that will not be reclassified to profit or loss	12.660
Total Other Comprehensive Income	(119.529)
Total Comprehensive Income for the period	771.490
Paid-up equity share capital (Face Value of INR 10 per share)	990.234
Earning per share (of INR 1/- each) (Not annualised for quarters)	
Basic Earning per share	9.00
Diluted Earning per share	8.56

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

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

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30

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June 2018 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

b. The standalone audited financial results of Capital First Limited (the 'Company' or 'CFL') for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 2, 2018.

c. On January 13, 2018, the Board of Directors of the Company approved the merger of the Company and its wholly owned subsidiaries i.e., Capital First Home Finance Limited and Capital First Securities Limited, with IDFC Bank Limited in an all-stock transaction through a Composite Scheme of Arrangement, subject to approvals of the Reserve Bank of India (RBI), the National Housing Bank, the Competition Commission of India (CCI), the Securities and Exchange Board of India (SEBI), stock exchanges, the respective shareholders and creditors of each entity and the National Company Law Tribunal (NCLT). The appointed date for the scheme is April 01, 2018 or such other mutually agreed date. The effective date is the mutually agreed date, being a date post the last of the dates on which all condition precedents and matters, as set out in the scheme, occur or have been fulfilled or waived in accordance with the scheme. In view of the pending approvals from NCLT, Shareholders and Creditors of each entities, the proposed transaction however does not have any impact on the current financial results or the financial position of the Company as at March 31, 2018.

d. During the quarter ended June 30, 2018, 58,150 stock options were exercised by eligible employees under various CFL Employees Stock Options Schemes.

e. The Secured Listed Non-Convertible Debt securities of the Company as on June 30, 2018 are secured by first pari-passu charge on the fixed assets owned by the Company and first pari-passu /exclusive charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.

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

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

FIXED ASSETS:

- Freehold land
- Computers, servers and printers
- Office equipment
- Furnitures & fixtures
- Electrical installation
- Air conditioners
- Leasehold improvements
- Vehicles

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FREE RELEASE

IDFC BANK, CAPITAL FIRST GET RBI NOD FOR MERGER

June 6

IDFC Bank today said it has received the RBI's approval for merger of Capital First, Capital First Home Finance and Capital First Securities with the company. "The Reserve Bank of India has, via its letter dated June 4, 2018, conveyed its 'No Objection' for the voluntary amalgamation of Capital First Ltd, Capital First Home Finance Ltd and Capital First Securities Ltd with IDFC Bank," IDFC Bank said in a regulatory filing.

Earlier in January, the company said its board of directors had approved amalgamation of the three entities with IDFC Bank Ltd. The amalgamation is subject to the receipt of approval from the respective shareholders and creditors of the companies, the National Company Law Tribunal, and other statutory and regulatory approvals, it added.

Warburg Pincus backed non-banking financial company Capital First and IDFC Bank, with this merger in an all-stock deal, are set to create a Rs 88,000-crore combined entity. The share swap ratio for the merger is fixed at 139:10, meaning IDFC Bank will issue 139 shares for every 10 shares of Capital First. Capital First has a customer base of 3 million and a distribution network in 228 locations across the country. Its gross and net NPAs stood at 1.63 per cent and 1 per cent, respectively as on September 2017. Post-merger, the combined entity will have assets under management (AUM) of Rs 88,000 crore.

The new entity will have a distribution network comprising 194 branches, 353 dedicated banking correspondent outlets, over 9,100 micro ATM points, and will serve more than 5 million customers.

CAPITAL FIRST, IDFC BANK MERGER GETS RBI NOD, TO BE COMPLETED IN 5 MONTHS

Apart from the RBI, the merger process has got approval from Competition Commission of India, National Housing Board, NSE, BSE and SEBI

The Reserve Bank of India (RBI) on Wednesday gave its approval for Capital First Ltd.'s merger with IDFC Bank. The merger is expected to be completed in the next 4-5 months.

"After the RBI approval, now we have NCLT (National Company Law Tribunal) and shareholder approval that is pending...4-5 months is what we are expecting to get the NCLT process to go through. There are usual caveats in place and we are hopeful it will get through," said V. Vaidyanathan, founder and executive chairman, Capital First, told Moneycontrol.

The banking regulator conveyed "no objection" for the voluntary amalgamation of Capital First, Capital First Home Finance and Capital First Securities with IDFC Bank, subject to compliance with the terms and conditions specified therein, the Mumbai-based non-banking financial company (NBFC) said in a statement to the exchanges.

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The merger process remains subject to approval from the respective shareholders and creditors of the amalgamated company and the amalgamating companies, NCLT and other statutory and regulatory approvals, if any.

Apart from the RBI, the merger process has got approval from Competition Commission of India (CCI), National Housing Board (NHB), NSE, BSE and markets regulator SEBI.

The merger, first announced on January 13, will create a lender with a portfolio diversified across large corporate lending largely from IDFC Bank's books and small and medium enterprise loans and retail portfolio, the strength of Capital First.

Vaidyanathan will succeed Rajiv Lall to be the chief executive officer and managing director of the merged bank, which is yet to get a new name.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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