

## Review Report on Quarterly and Half Year ended Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

### To the Board of Directors of Capital Trust Limited

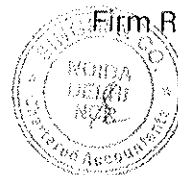
We have reviewed the accompanying statement of unaudited consolidated financial results of Capital Trust Limited and subsidiary (the Companies and its subsidiary together referred as "the Group") for the quarter and half year ended 30<sup>th</sup> Sept, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

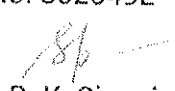
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, subject to note no. 8 as given in accompanying statement regarding non-provision of deferred tax liabilities / assets by subsidiary companies, as same shall be determined at year end, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of two subsidiary companies for the quarter and half year ended 30<sup>th</sup> September'2018, included in the Statement whose interim financial results reflect total revenue (after eliminating intra-group transactions) of Rs 289.20 and Rs. 548.05 Lakhs respectively and profit before tax (after eliminating intra group transactions) of Rs. 185.58 Lakhs and Rs. 335.04 Lakhs respectively which have been prepared and certified by the management.

For Singhi & Co,  
Chartered Accountants  
Firm Registration No. 302049E



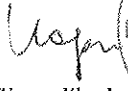
  
B. K. Sipani  
Partner  
Membership No. 088926

Place: New Delhi  
Date: 14<sup>th</sup> November, 2018

(Rs. In Lakh)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QTR AND HALF YEAR ENDED 30TH SEPTEMBER 2018						
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current year ended	Year to date figures for the previous year ended	Previous accounting year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>						
a. Revenue from operations	3778.52	5064.91	3809.99	8843.43	7383.37	17791.13
b. Other income	128.42	62.33	137.63	190.75	262.92	420.29
<b>Total Income from Operations</b>	<b>3906.94</b>	<b>5127.24</b>	<b>3947.62</b>	<b>9034.18</b>	<b>7646.29</b>	<b>18211.42</b>
<b>2. Expenses</b>						
a. Employee benefits expenses	980.88	914.48	679.51	1895.36	1280.60	2926.42
b. Finance Costs	1875.86	1836.05	1732.07	3711.91	2950.68	6482.93
c. Other expenses	636.31	664.86	569.18	1301.17	951.55	2253.75
d. Depreciation	13.32	11.71	11.28	25.03	21.92	44.32
e. Provision for Non performing assets and Loan written off	30.97	730.03	270.35	761.00	3463.12	5750.79
<b>Total expenses</b>	<b>3537.34</b>	<b>4157.13</b>	<b>3262.38</b>	<b>7694.47</b>	<b>8667.86</b>	<b>17458.20</b>
<b>3. Profit/(loss) before exceptional items and tax</b>	<b>369.60</b>	<b>970.11</b>	<b>685.24</b>	<b>1,339.71</b>	<b>(1,021.57)</b>	<b>753.21</b>
<b>4. Exceptional items</b>	<b>3723.04</b>	<b>-</b>	<b>-</b>	<b>3,723.04</b>	<b>-</b>	<b>-</b>
<b>5. Profit/(loss) before tax</b>	<b>(3,353.44)</b>	<b>970.11</b>	<b>685.24</b>	<b>(2,383.33)</b>	<b>(1,021.57)</b>	<b>753.21</b>
<b>6. Tax Expenses:</b>						
Current tax	(361.99)	466.39	(511.19)	104.40	1.24	732.39
Deferred tax	(580.79)	(167.91)	749.66	(748.70)	(333.39)	(116.44)
<b>7. Net Profit/Loss for the Period</b>	<b>(2,410.66)</b>	<b>671.63</b>	<b>446.77</b>	<b>(1,739.03)</b>	<b>(689.42)</b>	<b>137.25</b>
<b>8. Paid-up Equity Share Capital (face value of Rs10/- each)</b>	<b>1636.14</b>	<b>1636.16</b>	<b>1636.14</b>	<b>1636.14</b>	<b>1636.14</b>	<b>1636.14</b>
<b>9. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>18408.14</b>	<b>-</b>	<b>0.00</b>	<b>18408.14</b>	<b>0.00</b>	<b>20245.79</b>
<b>10. Earnings Per Share (EPS)</b>						
a) Basic earnings per share	(14.73)	4.10	2.73	(10.63)	(4.21)	0.84
b) Diluted earnings per share	(14.73)	4.10	2.73	(10.63)	(4.21)	0.84

For Capital Trust Limited

  
**Yogen Khosla**  
 Chairman cum Managing Director  
 DIN.00203165

Place: New Delhi  
 Date: 14th Nov 2018


**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

	(Rs. In Lakh)	
	As at 30 September 2018	As at 31 March 2018
<b>I Equity and liabilities</b>		
<b>(1) Shareholders' funds</b>		
Share capital	1,636.14	1,636.14
Reserves and surplus	18,408.14	20,245.79
	<u>20,044.28</u>	<u>21,881.93</u>
<b>(2) Non-current liabilities</b>		
Long term borrowings	36,909.51	33,227.44
Non current liabilities	470.46	552.14
Long-term provisions	1,138.04	1,294.74
	<u>38,518.00</u>	<u>35,074.32</u>
<b>(3) Current liabilities</b>		
Short term borrowings	493.51	497.69
Trade payables		
Due to Micro Enterprises & Small Enterprises	-	-
Due to Other than Micro & Small Enterprises	20.73	73.57
Other current liabilities	21,978.04	22,778.43
Short-term provisions	170.29	370.67
	<u>22,662.57</u>	<u>23,720.36</u>
<b>Total</b>	<u><u>81,224.86</u></u>	<u><u>80,676.61</u></u>
<b>II Assets</b>		
<b>(1) Non-current assets</b>		
Fixed assets		
Tangible assets	189.66	172.16
Intangible assets	26.35	1.87
Non-current investments	17.59	17.59
Deferred tax assets (net)	1,040.90	292.21
Long-term loans and advances	27,252.69	33,409.48
Other non-current assets	1,498.50	1,129.07
	<u>30,025.70</u>	<u>35,022.38</u>
<b>(2) Current assets</b>		
Cash and cash balances	7,254.36	3,991.70
Short-term loans and advances	43,245.48	41,330.98
Other current assets	699.32	331.55
	<u>51,199.17</u>	<u>45,654.23</u>
<b>Total</b>	<u><u>81,224.86</u></u>	<u><u>80,676.61</u></u>

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2018 and are published in accordance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The earnings per share presented for 3 months ended 30 September 2018, preceding 3 months ended 30 June 2018 and corresponding 3 months ended 30 September 2017 are not annualized.
- Segment-wise reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the Company relates to only one segment.
- Previous period / year figures have been reviewed or reclassified to conform to the current period / year's presentation.
- In addition to the provisions made during the qtr as per prudential norms, the Company has written off loan aggregating of Rs. 3723.04 lacs as same could not be realized despite best efforts by Company. This has been shown as exceptional items.
- The Listed Secured Non-convertible Debentures of the Company aggregating to Rs 7,500 Lac as on September 30, 2018 are secured by way of charge over the Company's receivables as specifically mentioned in the respective Trust Deeds and the asset cover as per the terms of the Sanction Letter.
- Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
- Provision for Deferred Tax Asset/ Liabilities will be finalized by the subsidiary at the year end.

Place: New Delhi  
Date: 14th Nov 2018

  
**Yogen Khosla**  
 Chairman cum Managing Director  
 DIN.00203165

## Annexure- 1

Disclosure pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (LODR) Regulations, 2015 for the half year ended September 30, 2018

1	Credit Rating		
	Instrument	Rating Agency	Rating
	Non Convertible Debenture	Care Rating	Care BBB+
2	Debt - Equity Ratio	2.83	
3	Previous due date for payment of interest/principal		
	ISIN	BSE SCRIP CODE	From 1st April, 2018 to 30th Sept, 2018
			Interest
			Principal alongwith interest
	INE707C07015	511505	NA
			NA
4	Next due date for payment of interest/principal alongwith interest		
	ISIN	BSE SCRIP CODE	From 1st Oct 2018 to 31st March, 2019
			Interest
			Principal alongwith interest
	INE707C07015	511505	01.11.2018
	INE707C07015	511505	01.02.2019
5	Debenture Redemption Reserve		No DRR is required in respect of privately placed debentures in terms Rule 18(7)(ii) of Companies (Share Capital and Debenture), Rules, 2014
6	Net worth as Sept, 30, 2018		Rs. 20044.28 lacs
7	Net Profit after Tax		(Rs. 1739.03) lacs
8	Earning per share		(10.63)



## Review Report on Quarterly and Half Year ended Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

### To the Board of Directors of Capital Trust Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Capital Trust Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> Sept, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co,  
Chartered Accountants

Firm Registration No. 302049E



*B. K. Sipani*  
B. K. Sipani

Partner

Membership No. 088926

Place: New Delhi

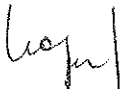

Date: 14<sup>th</sup> November, 2018

(Rs. in Lakh)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QTR AND HALF YEAR ENDED 30TH SEPTEMBER 2018						
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current year ended	Year to date figures for the previous year ended	Previous accounting year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>						
a. Revenue from operations	3481.20	4747.44	3480.90	8228.64	6884.44	16724.59
b. Other income	136.54	120.95	240.04	257.49	361.69	623.06
<b>Total Income from Operations</b>	<b>3617.74</b>	<b>4868.39</b>	<b>3700.94</b>	<b>8486.13</b>	<b>7246.13</b>	<b>17347.65</b>
<b>2. Expenses</b>						
a. Employee benefits expenses	929.14	914.48	679.51	1843.63	1280.60	2926.42
b. Finance Costs	1859.96	1829.39	1616.48	3689.36	2664.15	6098.65
c. Other expenses	624.72	651.80	542.85	1276.53	921.77	2193.80
d. Depreciation	13.31	11.71	11.28	25.03	21.92	44.32
e. Provision for Non performing assets and Loan written off	6.57	640.35	59.01	646.92	3136.80	4884.68
<b>Total expenses</b>	<b>3433.71</b>	<b>4047.74</b>	<b>2909.12</b>	<b>7481.45</b>	<b>8025.23</b>	<b>16147.88</b>
<b>3. Profit/(loss) before exceptional items and tax</b>	<b>184.02</b>	<b>820.65</b>	<b>791.82</b>	<b>1,004.68</b>	<b>(779.10)</b>	<b>1,199.77</b>
<b>4. Exceptional items</b>	<b>3723.04</b>	<b>-</b>	<b>-</b>	<b>3,723.04</b>	<b>-</b>	<b>-</b>
<b>5. Profit/(loss) before tax</b>	<b>(3,539.02)</b>	<b>820.65</b>	<b>791.82</b>	<b>(2,718.36)</b>	<b>(779.10)</b>	<b>1,199.77</b>
<b>6. Tax Expenses:</b>						
Current tax	(406.90)	406.90	(512.43)	0.00	0.00	693.35
Deferred tax	(584.40)	(167.91)	749.66	(752.31)	(333.39)	(116.44)
<b>7. Net Profit/Loss for the Period</b>	<b>(2,547.72)</b>	<b>581.66</b>	<b>554.59</b>	<b>(1,966.06)</b>	<b>(445.71)</b>	<b>622.85</b>
<b>8. Paid-up Equity Share Capital (face value of Rs10/- each)</b>	<b>1636.14</b>	<b>1636.14</b>	<b>1636.14</b>	<b>1636.14</b>	<b>1636.14</b>	<b>1636.14</b>
<b>9. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>18569.91</b>	<b>-</b>	<b>0.00</b>	<b>18569.91</b>	<b>0.00</b>	<b>20634.59</b>
<b>10. Earnings Per Share (EPS)</b>						
a) Basic earnings per share	(15.58)	3.56	3.39	(12.02)	(2.72)	3.81
b) Diluted earnings per share	(15.58)	3.56	3.39	(12.02)	(2.72)	3.81

Place: New Delhi  
 Date: 14th Nov 2018

For Capital Trust Limited

  
  
**Yogen Khosla**  
 Chairman cum Managing Director  
 DIN.00203165

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**


(Rs. In Lakh)

	As at 30 September 2018	As at 31 March 2018
<b>I Equity and liabilities</b>		
<b>(1) Shareholders' funds</b>		
Share capital	1,636.14	1,636.14
Reserves and surplus	18,569.91	20,634.59
	<u>20,206.05</u>	<u>22,270.73</u>
<b>(2) Non-current liabilities</b>		
Long term borrowings	36,909.51	34,315.44
Non current liabilities	470.46	552.14
Long-term provisions	1,082.07	1,080.13
	<u>38,462.04</u>	<u>35,947.71</u>
<b>(3) Current liabilities</b>		
Short term borrowings	493.51	497.69
Trade payables		
Due to Micro Enterprises & Small Enterprises	-	-
Due to Other than Micro & Small Enterprises	19.91	73.12
Other current liabilities	21,386.42	21,052.74
Short-term provisions	143.54	327.69
	<u>22,043.38</u>	<u>21,951.24</u>
<b>Total</b>	<u>80,711.47</u>	<u>80,169.68</u>
<b>II Assets</b>		
<b>(1) Non-current assets</b>		
Fixed assets		
Tangible assets	189.66	172.16
Intangible assets	26.35	1.87
Non-current investments	4,991.00	4,991.00
Deferred tax assets (net)	1,044.51	292.21
Long-term loans and advances	30,352.69	32,884.79
Other non-current assets	1,498.50	1,129.07
	<u>38,102.72</u>	<u>39,471.11</u>
<b>(2) Current assets</b>		
Cash and cash balances	5,459.70	3,720.42
Short-term loans and advances	36,274.95	36,647.40
Other current assets	874.10	330.75
	<u>42,608.75</u>	<u>40,698.57</u>
<b>Total</b>	<u>80,711.47</u>	<u>80,169.68</u>

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2018 and are published in accordance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The earnings per share presented for 3 months ended 30 September 2018, preceding 3 months ended 30 June 2018 and corresponding 3 months ended 30 September 2017 are not annualized.
- Segment-wise reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the Company relates to only one segment.
- Previous period / year figures have been reviewed or reclassified to conform to the current period / year's presentation.
- In addition to the provisions made during the qtr as per prudential norms, the Company has written off loan aggregating of Rs. 3723.04 lacs as same could not be realized despite best efforts by Company. This has been shown as exceptional items.
- The Listed Secured Non-convertible Debentures of the Company aggregating to Rs 7,500 L.ac as on September 30, 2018 are secured by way of charge over the Company's receivables as specifically mentioned in the respective Trust Deeds and the asset cover as per the terms of the Sanction Letter.
- Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

For Capital Trust Limited

  
**Yogen Khosla**  
 Chairman cum Managing Director  
 DIN.00203165

Place: New Delhi  
Date: 14th Nov 2018

## Annexure- 1

Disclosure pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (LODR) Regulations, 2015 for the half year ended September 30, 2018

1	Credit Rating		
	Instrument	Rating Agency	Rating
	Non Convertible Debenture	Care Rating	Care BBB+
2	Debt - Equity Ratio	2.78	
3	Previous due date for payment of interest/principal		
	ISIN	BSE SCRIP CODE	From 1st April, 2018 to 30th Sept, 2018
			Interest
			Principal alongwith interest
	INE707C07015	511505	NA
			NA
4	Next due date for payment of interest/principal alongwith interest		
	ISIN	BSE SCRIP CODE	From 1st Oct 2018 to 31st March, 2019
			Interest
			Principal alongwith interest
	INE707C07015	511505	01.11.2018
	INE707C07015	511505	01.02.2019
			NA
			NA
5	Debenture Redemption Reserve		No DRR is required in respect of privately placed debentures in terms Rule 18(7)(ii) of Companies (Share Capital and Debenture), Rules, 2014
6	Net worth as Sept, 30, 2018		Rs. 20206.05 lacs
7	Net Profit after Tax		(Rs. 1966.06) lacs
8	Earning per share		(12.02)





November 14, 2018



To,  
Mr. Yogen Khosla  
Managing Director,  
Capital Trust Limited  
366 Sultanpur, Mg Road  
New Delhi South West  
Delhi 110030

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for Secured, Listed, Rated, Redeemable, Non-Convertible Debenture issue aggregating to Rs.75 Crores of Capital Trust Limited

With reference to above, we have received the following documents and have noted its contents without verification:

1. Disclosure in accordance with clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2018.
2. Statement of Un-Audited Financial results for the half year ended September 30, 2018.
4. CA certificate/s certifying ratios dated November 14, 2018.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
For Vistra ITCL (India) Limited

A handwritten signature in black ink, appearing to read 'Jatin Chonani', written over a horizontal line.

**Jatin Chonani**  
Compliance Officer

Place: Mumbai