

June 20, 2020

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai- 400051
(Symbol- CAPTRUST)

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
(Scrip Code-511505)

Dear Sir/Madam,

Subject: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015.

Pursuant to Regulation 30 read with Part A of Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, it is informed that the Board of Directors of the Company at its meeting held today i.e. on June 20, 2020 has inter-alia considered, approved and took on record the audited financial results (Standalone and Consolidated) for the quarter and year ended on March 31, 2020 and audit report thereon.

Further, the meeting commenced at 04.00 p.m. and concluded at 09:30 p.m.

We are hereby enclosing the financial results along with audit report for your information and record.

**On behalf of Board of Directors
of Capital Trust Limited**

Sd/-
Tanya Sethi
Company Secretary

Email Id : cs@capitaltrust.in
Ph No : 9953437505

Independent Auditor's Report on the Consolidated Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Capital Trust Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated statement of quarterly and year to date financial results of Capital Trust Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and year ended March 31 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein :

- i. includes the results of the following subsidiaries:
 - a. Capital Trust Microfinance Ltd.
 - b. Capital Trust Housing Finance Ltd.
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2020, net profit and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid

down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as



a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2019 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Date: June 20, 2020
Place: Noida (Delhi – NCR)



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN : 20088926AAAAEX5773

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Year ended	For the Year ended
	31 Mar, 2020 Audited (Refer Note 8)	31 Dec, 2019 Unaudited	31 Mar, 2019 Audited (Refer Note 8)	31 Mar, 2020 Audited	31 Mar, 2019 Audited
Revenue from operations					
Interest Income	2,175.01	2,822.87	4,023.61	11,421.36	15,367.32
Dividend Income	-	-	-	-	0.10
Net gain on fair value changes	71.97	39.95	8.00	187.89	63.59
Fees and commission Income	308.82	322.12	514.35	1,590.58	2,050.95
Net gain on derecognition of financial instruments under amortised cost category	79.12	37.09	24.17	378.36	186.04
Reversal of Impairment on financial instruments	-	419.74	(1,266.91)	-	-
Other revenues	290.66	442.59	1,582.05	1,591.39	1,582.05
	-	-	-	-	-
Other income	223.73	68.83	52.34	339.53	65.62
Total Income	3,149.31	4,153.19	4,937.61	15,509.10	19,315.67
Expenses					
Finance costs	1,246.77	1,356.46	1,822.62	5,880.75	7,593.13
Fees and commission expense	225.17	236.22	275.24	787.85	621.68
Impairment on financial instruments	465.66	-	(74.74)	1,645.09	513.88
Net loss on fair value changes	-	-	-	-	-
Employee benefits expense	988.27	987.99	758.62	3,883.74	3,695.25
Depreciation, amortization and impairment	17.40	18.27	18.85	89.46	93.46
Other expenses	722.27	442.42	268.12	1,859.14	1,836.77
Total expenses	3,665.56	3,041.36	3,068.71	14,146.03	14,354.17
Profit / (loss) before exceptional items and tax	(516.24)	1,111.83	1,868.90	1,363.07	4,961.50
Exceptional items	-	-	-	-	3,723.04
Profit / (loss) before tax	(516.24)	1,111.83	1,868.90	1,363.07	1,238.46
Tax expense					
Current tax	57.62	14.58	(14.70)	433.02	66.22
Deferred tax	56.81	275.22	626.73	502.66	314.07
Profit / (loss) for the period (A)	(630.67)	822.03	1,256.87	427.39	858.17
Other comprehensive income (OCI)					
Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit liabilities/assets (net of tax)	9.74	-	(4.71)	6.98	(7.25)
Total other comprehensive income for year (B)	9.74	-	(4.71)	6.98	(7.25)
Total comprehensive income (A+B)	(620.94)	822.03	1,252.16	434.37	850.92
Net profit attributable to:					
Owners of the Company	191.36	822.03	1,256.87	427.39	858.17
Non-Controlling Interest	-	-	-	-	-
Other Comprehensive Income attributable to:					
Owners of the Company	-	-	(4.71)	6.98	(7.25)
Non-Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to:					
Owners of the Company	201.09	822.03	1,252.16	434.37	850.92
Non-Controlling Interest	-	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,621.75	1,621.75	1,621.75	1,621.75	1,621.75
Other Equity				13,824.15	13,488.40
Earnings per equity share (of Rs. 10 each)					
- Basic & Diluted (not annualized) (Rs.)	1.18	5.07	7.75	2.64	5.29

Capital Trust Limited
CIN No.: L65923DL1985PLC195299
Regd & Corp. Office: 366 Sultanpur, MG Road, New Delhi-110030
CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Financial Assets		
Cash and Cash Equivalents	3,435.98	3,200.63
Bank Balances Other Than Above	2,915.64	4,030.84
Receivables		
- Other Receivables	57.24	38.86
Loans	30,452.82	52,572.33
Investments	3,790.99	18.53
Other Financial Assets	1,365.27	1,770.94
Non Financial Assets		
Current Tax Assets (Net)	232.79	476.99
Deferred Tax Asset (Net)	2,377.98	2,882.99
Property, Plant and Equipment	218.22	181.59
Right to use Asset	180.21	233.16
Intangible Assets	10.88	20.81
Other Non Financial Assets	192.16	171.62
Total Assets	45,230.18	65,599.29
LIABILITIES		
Financial Liabilities		
Trade Payables		
Due to Micro Enterprises & Small Enterprises	-	-
Due to Other than Micro & Small Enterprises	77.89	46.32
Debt Securities	-	7,394.45
Borrowings (Other than Debt Securities)	22,639.64	36,167.86
Deposits	30.00	30.00
Subordinated Liabilities	4,469.16	4,459.13
Lease Liabilities	212.78	255.18
Other Financial Liabilities	2,022.17	1,870.86
Non-Financial Liabilities		
Current Tax Liabilities	-	16.89
Provisions	117.47	85.40
Other Non-Financial Liabilities	215.16	163.06
EQUITY		
Share Capital	1,621.75	1,621.75
Other Equity	13,824.15	13,488.40
Total Liabilities And Equity	45,230.18	65,599.29

Capital Trust Limited
CIN No.: L65923DL1985PLC195299
Regd & Corp.Office: 366 Sultanpur, MG Road, New Delhi-110030
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities		
Profit before tax	1,363.07	1,238.45
Adjustments for:		
Depreciation, amortization and impairment	89.46	93.46
Impairment on financial instruments	1,645.09	513.88
Portfolio written off	-	3,723.04
Net gain/(loss) on derecognition of property, plant and equipment	(2.44)	-
Gain on sale of Investments	(96.91)	(62.65)
Unrealised (gain)/loss on fair value changes of investments	(90.98)	(0.94)
Effective interest rate adjustment for financial instruments	(1,176.61)	(1,096.64)
Dividend Income	-	(0.10)
Operating profit before working capital changes	1,730.68	4,408.50
(Increase)/ Decrease of Receivables	(18.38)	(20.74)
(Increase)/ Decrease of Loans	21,912.84	5,079.70
(Increase)/ Decrease of Other Financial Assets	405.67	306.78
(Increase)/ Decrease of Other Non Financial Assets	(20.54)	(84.81)
Movement in fixed deposits	1,117.64	(454.79)
Increase/ (Decrease) of Trade Payables	31.57	(28.08)
Increase/ (Decrease) of Other Financial Liabilities	151.32	(982.73)
Increase/ (Decrease) of Provisions	41.39	(5.40)
Increase/ (Decrease) of Other Non-Financial Liabilities	49.67	(142.30)
Increase/ (Decrease) of Lease Liabilities	(30.42)	(21.78)
Cash used in operating activities	25,371.45	8,054.34
Income taxes paid (net)	(205.70)	(713.24)
Net cash used in operating activities	25,165.75	7,341.10
Cash flows from investing activities		
Purchase of property, plant & equipment	(78.00)	(78.03)
Proceed from sale of property, plant & equipment	5.25	-
Movement in investments	(3,584.57)	62.65
Dividend Received	-	0.10
Net cash used in investing activities	(3,657.32)	(15.28)
Cash flows from financing activities		
Dividend including dividend distribution tax paid	(98.62)	(98.63)
Proceed from issue of Non Convertible Debentures	-	7,500.00
Repayment of Non Convertible Debentures	(7,500.00)	-
Repayment of borrowings (Net)	(13,674.46)	(12,921.04)
Net cash from financing activities	(21,273.08)	(5,519.66)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	235.34	1,806.15
Cash and cash equivalents at the beginning of the year	3,200.63	1,394.48
Cash and cash equivalents at the end of the year	3,435.98	3,200.63

Capital Trust Limited
CIN No.: L65923DL1985PLC195299
Regd & Corp. Office: 366 Sultanpur, MG Road, New Delhi-110030

Notes:

1. The Group has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with transition date April 1, 2018. Accordingly, the financial results for the Year Ended March 31, 2020 and March 31, 2019 are Ind AS compliant. The restated Ind AS consolidated results for the Year Ended March 31, 2019 including reconciliation of net profit are as follows :

(Rs. in Lakhs)		
Particulars	Quarter Ended 31 March, 2019	Year Ended 31 March, 2019
Profit / (Loss) after tax under previous GAAP	1,193.33	241.52
<i>Adjustment for</i>		
Measurement of financial assets and financial liabilities at amortized cost	957.42	1,479.82
Allowances for expected credit losses	(703.58)	(510.45)
Others	(43.50)	(32.40)
Tax impact on above	(156.23)	(334.83)
Profit / (Loss) after tax under Ind AS	1,247.44	843.66
Remeasurement of defined benefit obligation	(4.71)	(7.25)
Total Comprehensive Income / (Loss) under Ind AS	1,252.16	850.92

2. Reconciliation of Equity and Other Equity as per previously reported on account of transition from previous Indian GAAP to Ind-AS is as follows :

(Rs. in Lakhs)		
Particulars	As at 31 March, 2019	As at 1 April, 2018
Equity as reported under previous GAAP	1,636.14	1,636.14
<i>Adjustment for</i>		
Reduction of equity as per Ind AS 32	(14.39)	(14.39)
Equity as per Ind AS	1,621.75	1,621.75
Other equity as reported under previous GAAP	20,386.28	20,245.79
<i>Adjustment for</i>		
Measurement of financial assets and financial liabilities at amortized cost	(1,808.92)	(3,288.74)
Reduction of other equity as per Ind AS 32	(790.71)	(790.71)
Allowances for expected credit losses and others	(6,401.91)	(5,338.65)
Tax impact on above	2,439.40	2,660.71
Other equity as per Ind AS	13,824.15	13,488.40

3. The business activity of the Group falls within a single primary business segment viz 'financing activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.

4. The Group has adopted IND AS 116 Leases effective from 1st April 2019, applied to all contracts having lease components existing on 1st April, 2019 using full retrospective method consequently previous year figures are restated. The Group has measured lease liability at present value of remaining lease payment discounted using the incremental borrowing rate and Right of Use (ROU) asset is measured at an amount equal to lease liability, adjusted by the amount of prepaid and accrued lease payments relating to lease recognised in the balance sheet.

5. Pursuant to recently inserted section 115 BAA of the Income Tax Act 1961, the holding company intended to exercise the option to pay income tax at the effective rate of 25.17% (including surcharge & higher education cess) from the current financial year. This would also impact on the decrease in deferred tax asset amounting to Rs 375.33 lakhs. During the quarter, the holding company has reversed current tax liability Rs. Rs. 250.32 lakhs and deferred tax assets of Rs. 250.32 lakhs provided in earlier quarter.

6. The Noval Corona virus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020) has contributed to significant decline and volatility in global and Indian market and significant decrease in economic activity. On March 24, 2020, the Indian government announced lockdown till April 14, 2020, which was further extended till May 31, 2020 through the subsequent announcements, to contain the spread of virus. This has led to significant disruptions and disclosures for individuals and business, impacting Group's regular operations including lending and collection activities. The Group's client base and AUM is from the semi-urban/rural segment, where the impact of COVID-19 has been relatively lower. A large segment of our customers are linked to the local economy & operation in essential services and the government has announced a series of economic relief measures for MSME sector, which is expected to support borrower's repayment capacity. From June 1, 2020 onwards, further relaxation in lock down has been granted across the Country, which has helped the Group employees to contract the borrowers.

Further, pursuant to Reserve Bank of India circular dated March 31, 2020 and May 23, 2020 allowing lending institution to offer moratorium to borrowers on payment of installment falling due between March 1, 2020 and August 31, 2020, the Group gave the option of availing moratorium to all its borrowers from March 1, 2020 for three months.

In management's view, providing moratorium to borrower at a large scale based on RBI directives, by itself is considered to result in a significant increase in credit risk for such borrowers. Accordingly, considering the unique impact and widespread impact of COVID-19 pandemic, the Group has estimated expected credit loss allowance over and above normal provision amounting to Rs. 268.89 lakhs, based on information available at that point in time to reflect, among other things, the deterioration in the macro-economic factors. The Group estimates to recover the carrying amount of all its assets including investments, receivables and loans in the ordinary course of business based on information available on current economic conditions. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. Given the dynamic nature of pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of pandemic, including government and regulatory measures on the business and financial matrices of the Group.

7. The Listed Secured Non-convertible Debentures of the Company aggregating to Rs 7,500 Lakhs (outstanding Rs.Nil as at March, 2020) were 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.

8. The figures for the quarter ended March 31, 2020 & March 31st 2019 are the balancing figure of the audited figures in the full financial year and the published year to date figures for the nine months.

9. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 20th June, 2020. The Statutory Auditors have carried out a limited review of the above financial results.

Place: New Delhi

Date : 20 Jun 2020

For and on Behalf of
Capital Trust Limited



Chairman cum Managing Director

Annexure- A

Disclosure pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (LODR) Regulations, 2015 for the Qtr and year ended March 31, 2020

1	Credit Rating			
	Instrument	Rating Agency	Rating	
	Non Convertible Debenture	Care Rating	Care BBB	
2	Debt - Equity Ratio			
3	Previous due date for payment of interest/principal			
	ISIN	BSE SCRIP CODE	From 1st Jan, 2019 to 31st March, 2020	
			Interest	Principal Payment
	INE707C07015	958154	01.11.2019	01/01/2020
				01/02/2020
				29/02/2020
				20/03/2020
4	Next due date for payment of interest/principal alongwith interest			
	ISIN	BSE SCRIP CODE	From 1st April, 2020 to 30th June, 2020	
			Interest	Principal Payment
	INE707C07015 (Refer Note 1)	958154	NA	NA
	INE707C07015 (Refer Note 1)	958154		
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 on March 31, 2020 (Consolidated)		15445.90 Lakhs	
7	Net Profit after Tax		427.40 Lakhs	
8	Earning per share		2.64	

Note 1. The company has repaid the NCDs in full to the issuers before maturity.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Capital Trust Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Capital Trust Limited ("the Company"), for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2020, net profit and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

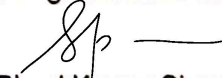
The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2019 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Date: June 20, 2020

Place: Noida (Delhi – NCR)



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN : 20088926AAAAEW2510

Capital Trust Limited
CIN No.: L65923DL1985PLC195299
Regd & Corp.Office: 366 Sultanpur, MG Road, New Delhi-110030
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs except EPS)

	March 31, 2020 Audited (Refer Note 8)	Quarter ended December 31, 2019 Unaudited	March 31, 2019 Audited (Refer Note 8)	Year ended March 31, 2020 Audited	March 31, 2019 Audited
Revenue from operations					
Interest Income	2,049.43	2,655.54	3,756.80	10,788.04	14,225.66
Dividend Income	-	-	-	-	0.10
Net gain on fair value changes	69.19	36.51	7.99	149.12	51.76
Fees and commission Income	301.23	311.60	484.46	1,553.35	1,983.15
Net gain on derecognition of financial instruments under amortised cost category	78.83	37.38	-	378.07	161.75
Reversal of Impairment on financial instruments	-	339.02	51.15	-	-
Other revenues	285.55	407.43	315.14	1,399.20	1,582.05
Other income	180.47	85.56	265.50	490.22	708.83
Total Income	2,964.70	3,873.04	4,881.04	14,757.99	18,713.30
Expenses					
Finance costs	1,301.49	1,430.02	1,856.99	6,071.08	7,616.46
Fees and commission expense	222.05	235.04	215.20	778.03	556.48
Impairment on financial instruments	357.18	-	-	1,525.28	408.53
Employee benefits expense	930.25	917.69	552.11	3,656.60	3,390.85
Depreciation, amortization and impairment	17.40	22.38	20.87	89.46	93.46
Other expenses	718.58	431.08	196.39	1,787.18	1,736.95
Total expenses	3,546.95	3,036.21	2,841.56	13,907.62	13,802.73
Profit / (Loss) before exceptional items and tax	(582.25)	836.83	2,039.48	850.37	4,910.57
Exceptional items	-	-	-	-	3,723.04
Profit / (Loss) before tax	(582.25)	836.83	2,039.48	850.37	1,187.54
Tax expense					
Current tax	(250.32)	-	4.17	336.69	4.17
Deferred tax	297.67	243.68	525.84	460.39	277.75
Profit / (loss) for the period (A)	(629.60)	593.15	1,509.48	53.29	905.62
Other comprehensive income (OCI)					
Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit liabilities/assets (net of tax)	6.98	12.08	(4.71)	6.98	(7.25)
Total other comprehensive income for period (B)	6.98	12.08	(4.71)	6.98	(7.25)
Total comprehensive income (A+B)	(622.62)	605.23	1,504.77	60.27	898.37
Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,621.75	1,621.75	1,621.75	1,621.75	1,621.75
Other Equity				13,786.48	13,824.83
Earnings per equity share (of Rs. 10 each)					
- Basic & Diluted (not annualized) (Rs.)	(3.88)	3.66	9.31	0.33	5.58

Capital Trust Limited
CIN No.: L65923DL1985PLC195299
Regd & Corp.Office: 366 Sultanpur, MG Road, New Delhi-110030
STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Financial Assets		
Cash and Cash Equivalents	790.05	699.43
Bank Balances other than Cash and Cash Equivalents	2,915.64	4,030.84
Receivables		
- Other Receivables	57.24	38.86
Loans	28,953.38	50,492.44
Investments	8,764.42	4,991.96
Other Financial Assets	1,215.50	1,600.12
Non Financial Assets		
Current Tax Assets (Net)	216.15	476.99
Deferred Tax Assets (Net)	2,328.40	2,791.14
Property, Plant and Equipment	218.22	181.59
Right to use Asset	10.88	20.81
Intangible Assets	180.21	233.16
Other Non Financial Assets	104.62	79.20
Total Assets	45,754.72	65,636.54
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	74.95	34.33
Debt Securities	-	7,394.45
Borrowings (Other than Debt Securities)	23,739.63	36,152.87
Deposits	30.00	30.00
Subordinated Liabilities	4,469.16	4,459.13
Lease Liabilities	212.78	255.18
Other Financial Liabilities	1,491.07	1,629.63
Non-Financial Liabilities		
Provisions	117.47	85.40
Other Non-Financial Liabilities	211.43	148.97
EQUITY		
Equity Share Capital	1,621.75	1,621.75
Other Equity	13,786.48	13,824.83
Total Liabilities And Equity	45,754.72	65,636.54

Capital Trust Limited
CIN No.: L65923DL1985PLC195299
Regd & Corp.Office: 366 Sultanpur, MG Road, New Delhi-110030
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities		
Profit before tax	850.37	1,187.55
Adjustments for:		
Depreciation, amortization and impairment	89.46	93.46
Impairment on financial instruments	1,525.28	4,131.57
Net gain/(loss) on derecognition of property, plant and equipment	(2.44)	-
Gain on sale of Investments	(58.13)	(50.82)
Unrealised (gain)/loss on fair value changes of investments	(90.98)	(0.94)
Effective interest rate adjustment for financial instruments	(1,175.99)	(1,074.44)
Dividend Income	-	(0.10)
Operating profit before working capital changes	1,137.57	4,286.28
(Increase)/ Decrease of Receivables	(18.38)	14.37
(Increase)/ Decrease of Loans	21,451.57	2,681.36
	-	-
(Increase)/ Decrease of Other Financial Assets	384.61	97.81
(Increase)/ Decrease of Other Non Financial Assets	(25.42)	(10.73)
Movement in fixed deposits	1,117.64	(654.79)
Increase/ (Decrease) of Trade Payables	40.62	(38.80)
Increase/ (Decrease) of Other Financial Liabilities	(138.57)	(1,130.88)
Increase/ (Decrease) of Provisions	41.39	(5.40)
Increase/ (Decrease) of Other Non-Financial Liabilities	60.02	(149.59)
Increase/ (Decrease) of Lease Liabilities	(30.42)	(21.78)
Cash used in operating activities	24,020.63	5,067.85
Income taxes paid (net)	(75.84)	(676.50)
Net cash used in operating activities	23,944.79	4,391.35
Cash flows from investing activities		
Purchase of property, plant & equipment	(78.00)	(78.03)
Proceed from sale of property, plant & equipment	5.25	-
Movement in investments	(3,623.34)	50.81
Dividend Received	-	0.10
Net cash used in investing activities	(3,696.09)	(27.12)
Cash flows from financing activities		
Dividend including dividend distribution tax paid	(98.62)	(98.63)
Proceed from issue of Non Convertible Debentures	-	7,500.00
Repayment of Non Convertible Debentures	(7,500.00)	-
Repayment of borrowings (Net)	(12,559.46)	(12,439.93)
Net cash from financing activities	(20,158.08)	(5,038.55)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	90.62	(674.32)
Cash and cash equivalents at the beginning of the year	699.43	1,373.76
Cash and cash equivalents at the end of the year	790.05	699.43

Notes:

1. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with transition date April 1, 2018. Accordingly, the financial results for the Year Ended March 31, 2020 and March 31, 2019 are Ind AS compliant. The restated Ind AS standalone results for the Year Ended March 31, 2019 including reconciliation of net profit are as follows :

(Rs. in Lakhs)		
Particulars	Quarter Ended 31 March, 2019	Year Ended 31 March, 2019
Profit / (Loss) after tax under previous GAAP	1,254.57	84.01
<i>Adjustment for</i>		
Measurement of financial assets and financial liabilities at amortized cost	957.42	1479.82
Allowances for expected credit losses	(589.49)	(377.70)
Others	(43.50)	(32.40)
Tax impact on above	(69.49)	(248.09)
Profit / (Loss) after tax under Ind AS	1,509.51	905.64
Remeasurement of defined benefit obligation	(4.71)	(7.25)
Total Comprehensive Income / (Loss) under Ind AS	1,504.80	898.39

2. Reconciliation of Equity and Other Equity as per previously reported on account of transition from previous Indian GAAP to Ind-AS is as follows :

(Rs. in Lakhs)		
Particulars	As at 31 March, 2019	As at 1 April, 2018
Equity as reported under previous GAAP	1,636.14	1,636.14
<i>Adjustment for</i>		
Reduction of equity as per Ind AS 32	(14.39)	(14.39)
Equity as per Ind AS	1,621.75	1,621.75
Other equity as reported under previous GAAP	20,619.97	20,634.59
<i>Adjustment for</i>		
Measurement of financial assets and financial liabilities at amortized cost	(1,808.92)	(3,288.74)
Allowances for expected credit losses	(6,552.40)	(6,174.70)
Reduction of other equity as per Ind AS 32	(790.71)	(790.71)
Others	(145.27)	(102.82)
Tax impact on above	2,502.15	2,747.45
Other equity as per Ind AS	13,824.82	13,025.07

3. The business activity of the Company falls within a single primary business segment viz 'financing activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.

4. The Company has adopted IND AS 116 Leases effective from 1st April 2019, applied to all contracts having lease components existing on 1st April, 2019 using full retrospective method consequently previous year figures are restated. The Company has measured lease liability at present value of remaining lease payment discounted using the incremental borrowing rate and Right of Use (ROU) asset is measured at an amount equal to lease liability, adjusted by the amount of prepaid and accrued lease payments relating to lease recognised in the balance sheet.

5. Pursuant to recently inserted section 115 BAA of the Income Tax Act 1961, Company intended to exercise the option to pay income tax at the effective rate of 25.17% (including surcharge & higher education cess) from the current financial year. This would also impact on the decrease in deferred tax asset amounting to Rs 375.33 lakhs. During the quarter, the Company has reversed current tax liability Rs. Rs. 250.32 lakhs and deferred tax assets of Rs. 250.32 lakhs provided in earlier quarter.

6. The Noval Corona virus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020) has contributed to significant decline and volatility in global and Indian market and significant decrease in economic activity. On March 24, 2020, the Indian government announced lockdown till April 14, 2020, which was further extended till May 31, 2020 through the subsequent announcements, to contain the spread of virus. This has led to significant disruptions and disclosures for individuals and business, impacting Company's regular operations including lending and collection activities. The Company's client base and AUM is from the semi-urban/rural segment, where the impact of COVID-19 has been relatively lower. A large segment of our customers are linked to the local economy & operation in essential services and the government has announced a series of economic relief measures for MSME sector, which is expected to support borrower's repayment capacity. From June 1, 2020 onwards, further relaxation in lock down has been granted across the Country, which has helped the Company employees to contract the borrowers.

Further, pursuant to Reserve Bank of India circular dated March 31, 2020 and May 23, 2020 allowing lending institution to offer moratorium to borrowers on payment of installment falling due between March 1, 2020 and August 31, 2020, the Company gave the option of availing moratorium to all its borrowers from March 1, 2020 for three months.

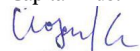
In management's view, providing moratorium to borrower at a large scale based on RBI directives, by itself is considered to result in a significant increase in credit risk for such borrowers. Accordingly, considering the unique impact and widespread impact of COVID-19 pandemic, the company has estimated expected credit loss allowance over and above normal provision amounting to Rs. 266.27 lakhs, based on information available at that point in time to reflect, among other things, the deterioration in the macro-economic factors. The Company estimates to recover the carrying amount of all its assets including investments, receivables and loans in the ordinary course of business based on information available on current economic conditions. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. Given the dynamic nature of pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of pandemic, including government and regulatory measures on the business and financial matrices of the Company.

7. The Listed Secured Non-convertible Debentures of the Company aggregating to Rs 7,500 Lakhs (outstanding Rs.Nil as at March, 2020) were 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.

8. The figures for the quarter ended March 31, 2020 & March 31st 2019 are the balancing figure of the audited figures in the full financial year and the published year to date figures for the nine months.

9. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 20th June, 2020. The Statutory Auditors have carried out a limited review of the above financial results.

Place: New Delhi
Date : June 20, 2020

For and on Behalf of
Capital Trust Limited

Chairman cum Managing Director

Annexure- A

Disclosure pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (LODR) Regulations, 2015 for the Qtr and year ended March 31, 2020

1	Credit Rating			
	Instrument	Rating Agency	Rating	
	Non Convertible Debenture	Care Rating	Care BBB	
2	Debt - Equity Ratio			
3	Previous due date for payment of interest/principal			
	ISIN	BSE SCRIP CODE	From 1st Jan, 2019 to 31st March, 2020	
			Interest	Principal Payment
	INE707C07015	958154	01.11.2019	01/01/2020
				01/02/2020
				29/02/2020
				20/03/2020
4	Next due date for payment of interest/principal alongwith interest			
	ISIN	BSE SCRIP CODE	From 1st April, 2020 to 30th June, 2020	
			Interest	Principal Payment
	INE707C07015 (Refer Note 1)	958154	NA	NA
	INE707C07015 (Refer Note 1)	958154		
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 on March 31, 2020			
7	Net Profit after Tax		53.2 Lakhs	
8	Earning per share		0.22	

Note 1. The company has repaid the NCDs in full to the issuers before maturity.