

February 04, 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,

**Sub: 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, 2018, this is informed that the Board of Directors of the Company at its meeting held on February 04, 2020 inter-alia has considered, approved and took on record the un-audited consolidated and standalone financial results of the company for the quarter and nine months ended on 31<sup>st</sup> December, 2019 and limited review report of auditors thereon.

Further, the meeting commenced at 03.00 p.m. and concluded at 06.30 p.m.

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

Thanking You,  
Yours faithfully,

For CAPITAL TRUST LIMITED  
For Capital Trust Limited



Tanya Sethi  
Company Secretary  
Contact no :- 9999074312  
Email :- cs@capitaltrust.in

**Capital Trust Limited**

Registered Office : 366 Sultanpur, MG Road, New Delhi – 110 030  
Tel. : 9999074312, E-mail : info@capitaltrust.in Web: www.capitaltrust.in

## Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To Board of Directors of Capital Trust Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Capital Trust Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2019, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn that the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2018 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies Accounts Rules, 2014. The Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and has been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities are as follows :

S.No.	Name of Subsidiary
1.	Capital Trust Microfinance Finance Private Limited
2.	Capital Housing Finance Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The review of financial results of two subsidiary companies for the quarter and nine months ended 31<sup>st</sup> December, 2018 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: New Delhi  
Date: 4<sup>th</sup> February, 2020



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



B.K. Sipani  
Partner

Membership No. 088926

UDIN : **20088926AAAACL8507**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended
	31 Dec, 2019 Unaudited	30 Sept, 2019 Unaudited	31 Dec, 2018 Unaudited	31 Dec, 2019 Unaudited	31 Dec, 2018 Unaudited
<b>Revenue from operations</b>					
Interest Income	2,822.87	3,389.08	3,988.48	9,246.35	11,343.70
Dividend Income	-	-	-	-	0.10
Net gain on fair value changes	39.95	25.01	12.74	115.92	55.60
Fees and commission Income	322.12	514.86	498.84	1,281.75	1,536.59
Net gain on derecognition of financial instruments under amortised cost category	37.09	-	74.10	299.24	161.87
Reversal of Impairment on financial instruments	419.74	775.69	18.11	-	-
Other revenues	442.59	469.30	532.28	1,300.73	1,266.91
<b>Other income</b>	68.83	36.69	0.95	115.80	13.28
<b>Total Income</b>	<b>4,153.19</b>	<b>5,210.63</b>	<b>5,125.50</b>	<b>12,359.79</b>	<b>14,378.05</b>
<b>Expenses</b>					
Finance costs	1,356.46	1,556.26	2,010.54	4,633.98	5,770.52
Fees and commission expense	236.22	261.15	202.57	562.68	346.44
Impairment on financial instruments	-	-	-	1,179.43	588.62
Net loss on fair value changes	-	-	-	-	-
Employee benefits expense	987.99	978.96	1,043.81	2,895.46	2,936.63
Depreciation, amortization and impairment	18.27	37.97	35.12	72.06	74.61
Other expenses	442.42	358.00	499.61	1,136.87	1,568.65
<b>Total expenses</b>	<b>3,041.36</b>	<b>3,192.34</b>	<b>3,791.65</b>	<b>10,480.48</b>	<b>11,285.47</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>1,111.83</b>	<b>2,018.29</b>	<b>1,333.85</b>	<b>1,879.31</b>	<b>3,092.58</b>
Exceptional items	-	-	-	-	3,723.04
<b>Profit / (loss) before tax</b>	<b>1,111.83</b>	<b>2,018.29</b>	<b>1,333.85</b>	<b>1,879.31</b>	<b>(630.46)</b>
<b>Tax expense</b>					
Current tax	14.58	33.78	(26.45)	375.40	77.95
Deferred tax	275.22	600.23	329.66	445.85	(309.70)
<b>Profit / (loss) for the period (A)</b>	<b>822.03</b>	<b>1,384.28</b>	<b>1,030.64</b>	<b>1,058.06</b>	<b>(398.71)</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit liabilities/assets (net of tax)	-	(5.50)	-	(2.75)	(2.54)
<b>Total other comprehensive income for year (B)</b>	<b>-</b>	<b>(5.50)</b>	<b>-</b>	<b>(2.75)</b>	<b>(2.54)</b>
<b>Total comprehensive income (A+B)</b>	<b>822.03</b>	<b>1,378.78</b>	<b>1,030.64</b>	<b>1,055.31</b>	<b>(401.25)</b>
<b>Net profit attributable to:</b>					
Owners of the Company	822.03	1,384.28	1,030.64	1,058.06	(398.71)
Non-Controlling Interest	-	-	-	-	-
<b>Other Comprehensive Income attributable to:</b>					
Owners of the Company	-	(5.50)	-	(2.75)	(2.54)
Non-Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income attributable to:</b>					
Owners of the Company	822.03	1,378.78	1,030.64	1,055.30	(401.25)
Non-Controlling Interest	-	-	-	-	-
<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 10 per share)	1,621.75	1,621.75	1,621.75	1,621.75	1,621.75
<b>Earnings per equity share (of Rs. 10 each)</b>					
- Basic & Diluted (not annualized) (Rs.)	5.07	8.54	6.36	6.52	(2.46)

*Uggn/K*

Capital Trust Limited  
New Delhi

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

**Notes:**

1. 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'.

2. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with effect from April 1, 2018. Accordingly, the financial results for the quarter ended Dec 31, 2019 and Dec 31, 2018 are Ind AS compliant. The restated Ind AS consolidated results for the quarter and period ended Dec, 2018 including reconciliation of net profit (refer note 3 below) have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3. The reconciliation of profit after tax as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended Dec 31, 2018 are as under:

Particulars	Rs. in Lakhs	
	Quarter ended 31 Dec, 2018	Year to date figures for previous period ended 31 Dec, 2018
Profit / (Loss) after tax as reported under previous GAAP	787.24	(951.79)
<b>Adjustment for</b>		
Measurement of financial assets and financial liabilities at amortized cost	274.63	511.12
Allowances for expected credit losses	55.13	209.41
Others	(19.69)	8.58
Tax impact on above	(66.73)	(176.06)
<b>Profit / (Loss) after tax for the period under Ind AS</b>	<b>1,030.58</b>	<b>(398.74)</b>
Remeasurement of defined benefit liabilities/assets	-	(2.75)
<b>Total Comprehensive Income for the period under Ind AS</b>	<b>1,030.58</b>	<b>(401.49)</b>

4. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements arising from Ind AS 101 and guidelines issued by Reserve Bank of India, if any.

5. The Listed Secured Non-convertible Debentures of the Company aggregating to Rs 7,500 Lakhs (outstanding Rs.5473 Lakhs as on 31 Dec, 2019) 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. During the period, the Company has reduced face value of Debentures from Rs. 1,00,000 to Rs.72973.81. 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.

6. Exceptional items in previous year includes loans written off which is in addition to the provisions made during the qtr as per prudential norms as same could not be realized despite best efforts by Company.

7. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 04th February, 2020. The Statutory Auditors have carried out a limited review of the above financial results.

Place: New Delhi  
Date : 04.02.2020

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 ended December 31, 2019

1	Credit Rating	Rating Agency	Rating
	Instrument	Care Rating	Care BBB
2	Non Convertible Debenture		
3	Debt - Equity Ratio		
	Previous due date for payment of interest/ principal		
	ISIN	BSE SCRIIP CODE	From 1st Oct, 2019 to 31st Dec, 2019
	INE707C07015	958154	Interest 01.11.2019
			Principal Payment 01.10.2019
			01.11.2019
			30.11.2019
			31.12.2019
4	Next due date for payment of interest/ principal alongwith interest		
	ISIN	BSE SCRIIP CODE	From 1st Jan, 2020 to 31st Mar, 2020
	INE707C07015 (Refer Note 1)	958154	Interest 01.02.2020
	INE707C07015 (Refer Note 1)	958154	Principal Payment 01.02.2020
			01.03.2020
5	Debt Redemption Reserve		No DRK 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, 2019		
7	Net Profit after Tax		1058.06 Lakhs
8	Earning per share		6.52

**Note 1.** The company has started prepayment of principle amount as per discussion held with debenture holders and accordingly face value of debentures has been reduced.

*Wojen/K*



**Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended**

To the Board of Directors of Capital Trust Limited.

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Capital Trust Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2019. Attention is drawn that the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2018 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies Accounts Rules, 2014. The Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and has been reviewed by us. 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 the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: 4<sup>th</sup> February, 2020



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

  
B.K. Sipani  
Partner

Membership No. 088926  
UDIN : 20088926AAAACK4952



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(Rs. in Lakhs except EPS)

	3 months ended 31 Dec, 2019 Unaudited	Preceding 3 months ended 30 Sept, 2019 Unaudited	Corresponding 3 months ended in the previous year 31 Dec, 2018 Unaudited	Year to date figures for current period ended 31 Dec, 2019 Unaudited	Year to date figures for previous period ended 31 Dec, 2018 Unaudited
<b>Revenue from operations</b>					
Interest Income	2,655.54	3,271.19	3,692.93	8,738.61	10,468.86
Dividend Income	-	-	-	-	0.10
Net gain on fair value changes	36.51	19.84	12.48	79.93	43.77
Fees and commission Income	311.60	549.72	491.70	1,252.12	1,498.69
Net gain on derecognition of financial instruments under amortised cost category	37.38	-	73.98	299.24	161.75
Reversal of Impairment on financial instruments	339.02	629.19	20.56	-	-
Other revenues	407.43	317.39	532.28	1,113.65	1,266.91
<b>Other income</b>	85.56	(16.43)	344.58	309.75	443.33
<b>Total Income</b>	<b>3,873.04</b>	<b>4,770.90</b>	<b>5,168.51</b>	<b>11,793.30</b>	<b>13,883.41</b>
<b>Expenses</b>					
Finance costs	1,430.02	1,596.53	1,978.06	4,769.59	5,759.47
Fees and commission expense	235.04	259.34	200.35	555.98	341.28
Impairment on financial instruments	-	-	-	1,168.01	459.68
Employee benefits expense	917.69	912.09	997.65	2,726.35	2,838.74
Depreciation, amortization and impairment	22.38	35.95	37.14	72.06	72.59
Other expenses	431.08	328.73	489.07	1,068.60	1,540.56
<b>Total expenses</b>	<b>3,036.21</b>	<b>3,132.64</b>	<b>3,702.27</b>	<b>10,360.59</b>	<b>11,012.32</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>836.83</b>	<b>1,638.26</b>	<b>1,466.24</b>	<b>1,432.71</b>	<b>2,871.09</b>
Exceptional items	-	-	-	-	3,723.04
<b>Profit / (Loss) before tax</b>	<b>836.83</b>	<b>1,638.26</b>	<b>1,466.24</b>	<b>1,432.71</b>	<b>(851.95)</b>
<b>Tax expense</b>					
Current tax	250.00	-	-	587.01	-
Deferred tax	(6.64)	472.90	391.27	162.72	(248.09)
<b>Profit / (loss) for the period (A)</b>	<b>593.47</b>	<b>1,165.36</b>	<b>1,074.97</b>	<b>682.98</b>	<b>(603.86)</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit liabilities/assets (net of tax)	-	(5.51)	-	(2.75)	(2.54)
<b>Total other comprehensive income for period (B)</b>	<b>-</b>	<b>(5.51)</b>	<b>-</b>	<b>(2.75)</b>	<b>(2.54)</b>
<b>Total comprehensive income (A+B)</b>	<b>593.47</b>	<b>1,159.85</b>	<b>1,074.97</b>	<b>680.22</b>	<b>(606.40)</b>
<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 10 per share)	1,621.75	1,621.75	1,621.75	1,621.75	1,621.75
<b>Earnings per equity share (of Rs. 10 each)</b>					
- Basic & Diluted (not annualized) (Rs.)	3.66	7.19	6.63	4.21	(3.72)






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

**Notes:**

1. 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'.

2. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with effect from April 1, 2018. Accordingly, the financial results for the quarter ended Dec 31, 2019 and Dec 31, 2018 are Ind AS compliant. The restated Ind AS standalone results for the quarter and period ended Dec 31, 2018 including reconciliation of net profit are as follows :

(Rs. in Lakhs)		
Particulars	Quarter ended 31 Dec, 2018	Year to date figures for previous period ended 31 Dec, 2018
<b>Profit / (Loss) after tax as reported under previous GAAP</b>	795.50	(1,170.56)
<b>Adjustment for</b>		
Measurement of financial assets and financial liabilities at amortized cost	273.07	522.40
Allowances for expected credit losses	45.11	211.79
Others	26.94	11.10
Tax impact on above	(65.66)	(178.60)
<b>Profit / (Loss) after tax for the period under Ind AS</b>	<b>1,074.96</b>	<b>(603.87)</b>
Remeasurement of defined benefit liabilities/assets	-	(2.54)
<b>Total Comprehensive Income / (Loss) for the period under Ind AS</b>	<b>1,074.96</b>	<b>(606.41)</b>

3. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements arising from Ind AS 101 and guidelines issued by Reserve Bank of India, if any.

4. The Listed Secured Non-convertible Debentures of the Company aggregating to Rs 7,500 Lakhs (outstanding Rs. 5473 Lakhs as on 31 Dec, 2019) 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. During the period, the Company has reduced face value of Debentures from Rs. 1,00,000 to Rs. 72973.81. 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.

5. Exceptional items in previous year includes loans written off which is in addition to the provisions made during the qtr as per prudential norms as same could not be realized despite best efforts by Company.

6. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 04th February, 2020. The Statutory Auditors have carried out a limited review of the above financial results.

Place: New Delhi  
Date : 04.02.2020



For and on Behalf of  
Capital Trust Limited

*[Signature]*  
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 ended December 31, 2019

1	Credit Rating	Rating Agency	Rating	
	Instrument	Care Rating	Care BBB	
2	Non Convertible Debenture			
	Debt - Equity Ratio			
3	Previous due date for payment of interest/principal			
	ISIN	BSE SCRIIP CODE	From 1st Oct, 2019 to 31st Dec, 2019	
	INE707C07015	958154	Interest	Principal Payment
			01.11.2019	01.10.2019
				01.11.2019
				30.11.2019
				31.12.2019
4	Next due date for payment of interest/principal alongwith interest			
	ISIN	BSE SCRIIP CODE	From 1st Jan, 2020 to 31st Mar, 2020	
	INE707C07015 (Refer Note 1)	958154	Interest	Principal Payment
	INE707C07015 (Refer Note 1)	958154	01.02.2020	01.02.2020
				02.03.2020
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, 2019			
7	Net Profit after Tax			
8	Earning per share			

**Note 1.** The company has started prepayment of principle amount as per discussion held with debenture holders and accordingly face value of debentures has been reduced.

*Signature*

