

Capital Trust

**29th Annual Report
2014-2015**



Capital Trust Limited

507 Courtyard, DLF Place, Saket, New Delhi-110017

Ph: 011-41627007 Email: info@capital-trust.com

Web: www.capital-trust.com

CORPORATE INFORMATION
(CIN- L65923DL1985PLC195299)

REGISTERED & CORPORATE OFFICE

507 Courtyard,
DLF Place, Saket
New Delhi-110017

BOARD OF DIRECTORS

Surendra Mahanti

Yogen Khosla
(CEO and Managing Director)

Vijay Kumar

Hari Baskaran

Anju Khosla

COMPANY SECRETARY

Tanya Sethi

CHIEF FINANCE OFFICER

Mukesh Sehgal

AUDITORS

M/s SGR & Associates

Chartered Accountants
17A, Highway Appartments,
DDA, SFS Flats
Site-I, Gazipur, New Delhi-110096

REGISTERED OFFICE

507 Courtyard, DLF Place
Saket, New Delhi-110017
Tel. : 011-41627007
E-mail : info@capital-trust.com

REGISTRAR & TRANSFER AGENT

Mas Services Limited

T-34, IInd Floor
Okhla Industrial Area, Phase-II
New Delhi 110020
Tel. : 011-26387281
E-mail : info@masserv.com

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NOTICE

NOTICE is hereby given that the Twenty-ninth Annual General Meeting of the members of Capital Trust Limited will be held on Wednesday, September 30, 2015 at 9:00 a.m. at MCD Community Centre, Gautam Puri, Badarpur, New Delhi-110044 to transact the following business:

ORDINARY BUSINESS

Item No. 1 Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 Declaration of Dividend

To declare final dividend on Equity shares at the rate of 10% for the financial year 2014-15.

Item No. 3 Appointment of Director

To appoint a Director in place of Mr. Hari Baskaran (DIN-02666053), who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 4 Appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s SGR & Associates, Chartered Accountants (Firm Registration No. 022701N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirtieth AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

Item No. 5 Regularisation of Mrs. Anju Khosla as Executive Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mrs. Anju Khosla (DIN 03496484) who was appointed by the Board of Directors as an additional director under section 161(1) of the Companies Act, 2013 in the Board Meeting held on March 27, 2015 and who vacates her office at this Annual General Meeting and in respect of whom the Company has, as required by section 160 of the Companies Act, 2013, received a notice in writing, be and is hereby appointed as an executive director on the Board of Directors of the Company, pursuant to applicable provisions, of the Companies Act, 2013 and the Rules there under.”

Item No. 6 Deletion of the other objects Clause of the Memorandum of Association

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be altered by completely deleting all the existing clauses of III(C).”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Yogen Khosla, Managing Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies, NCT of Delhi and Haryana.”

Item No. 7 Approval Under Section 180(1)(C) of the Companies Act, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment thereof, if any, for the time being in force and all other

applicable Acts, laws, rules, regulations and guidelines for the time being in force consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 400 crores from MAS Financial Services Limited and Rs 600 crs from other companies [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured,

whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.”

By Order of the Board of Directors
for **CAPITAL TRUST LIMITED**

Place : New Delhi
Date : August 12, 2015

Sd/-
TANYA SETHI
COMPANY SECRETARY

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
- 2) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
- 3) Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 forms part of this notice.
- 4) Brief details of directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of the Companies Act, 2013 and clause 49 of the listing agreement.
- 5) Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from September 24, 2015 to September 30, 2015 (both days inclusive) for the purpose of annual general meeting and payment of dividend.
- 6) Members holding shares in electronic form may please note that: (a) the dividend, when declared, will be credited to their respective Bank Accounts as furnished to the respective Depository Participants, through Electronic Clearing Service (ECS), where this facility is available; (b) in other cases, Bank details as furnished to the respective Depository Participants will be printed on the Dividend Warrants as per the applicable regulations. The Company shall not entertain any direct request from such Members for deletion of / change of such Bank details. Further, it may be noted that instructions, if any, already given by the Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on their holdings in electronic form.
- 7) Members, holding shares in physical form, are requested to notify change of address, if any, to the share transfer agent (i.e. MAS services Limited) of the Company on or before 10 September 2015. Beneficial owners holding shares in electronic form are requested to notify any change in address, etc. to their respective depository participants and make sure that such changes are recorded by them correctly on or before 10 September 2015.

- 8) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the share transfer agent (i.e. MAS Services Limited) of the Company. Corporate Members intending to send their respective authorized representatives are requested to send a duly certified copy of the Board/Governing Body resolution authorizing such representatives to attend and vote at the Annual General Meeting.
- 9) Pursuant to Section 205A read with Section 205C of the Companies Act, 2013, the dividend amounts which remain unpaid/ unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amount.
- 10) Sections 101 and 136 of the Companies Act, 2013 read together with the rules made thereunder, permit the listed companies to send the notice of annual general meeting and the annual report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
- 11) To receive members' communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with MAS Services Limited, at info@masserv.com.
- 12) Documents referred to in the notice and the explanatory statement shall be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Saturday) from 10.00 a.m. to 1.00 p.m. except holidays, upto the date of the meeting.
- 13) Corporate members are requested to send in advance duly certified copy of board resolution/power of attorney authorising their representative to attend the annual general meeting.
- 14) Members/proxies are requested to bring their copies of annual reports to the meeting.
- 15) For security reasons, no article/baggage will be allowed at the venue of the meeting.
- 16) Voting through electronic means –
In terms of section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2015 (hereinafter called "the Rules" for the purpose of this section of the notice) and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to members holding shares entitled to participate in the e-voting process through the e-voting platform provided by MAS Services Limited. The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as on Sept. 23, 2015, i.e. cut-off date for the purpose.
The instructions for e-voting are as under:
 - A. For members who receive notice of annual general meeting through e-mail:**
 - i. Use the following URL for e-voting:
<https://www.evoting.nsdl.com>
 - ii. Enter the login credentials i.e., user id and password mentioned in your email. Your Folio No/DP ID Client ID will be your user ID. However, if you are already registered with cdsi for e-voting, you can use your existing User ID and Password for casting your votes.
 - iii. After entering the details appropriately, click on LOGIN.
 - iv. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the EVENT i.e., Capital Trust Limited.
 - vii. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution then enter all shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - ix. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
 - x. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail cssdlimaye@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No."
 - xi. The portal will remain open for voting from: September 27, 2015 (9.00 a.m.) till September 29, 2015 (5.00 p.m.)
 - xiii. Members may alternatively cast their votes using the ballot form sent along with this notice
- B. For members who receive the notice of annual general meeting in physical form:**
 - i. Members holding shares either in demat or physical mode who are in receipt of notice in physical form, may cast their votes using the ballot form enclosed to this notice.
Members may alternatively opt for e-voting, for which the User Id & Initial password are provided at the bottom of the ballot form.
 - ii. Please follow steps from Sl. No.(i) to (xii) under heading A above to vote through e-voting platform.
17. Any query relating to Accounts or any other items of business set out in the Agenda of the Meeting must be sent to the Company's Corporate Office at 507, Courtyard, DLF Place, Saket, New Delhi-110017 so as to reach at least seven days before the date of the Meeting so as to enable the management to keep the information ready. The envelope may please be superscribed "AGM QUERIES – Attn.: Ms.Tanya Sethi, Company Secretary".

EXPLANATORY STATEMENT RELATING TO THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5 In accordance with the Articles of Association of the Company, the Board appointed Mrs. Anju Khosla as an Additional Director to hold office till the conclusion of the ensuing Annual General Meeting as per the provisions of Companies Act, 2013. Since notice in writing proposing his appointment as a Director has been received by the company, in accordance with the provisions of the Companies Act, 2013. The Board recommends this resolution for your approval.

None of the directors except Mrs. Anju Khosla and Mr. Yogen Khosla are interested in the said resolution.

The Board recommends this resolution for your approval.

Item No. 6 In order to comply with the provisions of Section 4(1)(c), Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to delete the Other Objects Clause from the Memorandum of Association. The modification in Memorandum of Association is carried out to give effect to provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

Item No. 7 Section 180 (1) (C) of the Companies Act, 2013 provides that Board should obtain the consent of the company by way of special resolution to borrow money where the money to be borrowed together with money already borrowed exceed aggregate of its paid-up share capital and free reserves.

The Board in its meeting held on August 12, 2015 revised the limit of money to be borrowed and recommends this resolution for your approval.

None of the directors is interested in the said resolution.

ANNEXURE TO THE NOTICE

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE COMPANIES ACT, 2013

Mrs. Anju Khosla

Mrs. Anju Khosla graduated from Delhi University and has a Masters in Business Economics. She joined Capital Trust in 1989 and was initially involved with the Consultancy division. Subsequently, she handled an authorized dealership for Honda two wheelers for 3 years, which was acknowledged as the second best dealership in North India for systems and client satisfaction. Currently, she is also the Vice President of the company.

Mr. Hari Baskaran

Mr. Hari Baskaran is an alumnus of the Indian Institute of Management, Bangalore, India and the College of Engineering, Guindy, Chennai, India.

He is a Business Leader, Mentor and Executive Coach with a long track record of achievement, developing high performance teams and mentoring team members who now hold responsible positions in several leading companies. He has embarked on a new innings where he is deploying his skills and experience for assisting young professionals and entrepreneurs as an executive coach, management consultant and for conducting leadership development program.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 29th Annual Report of the company along with the Audited Accounts for the year ended March 31, 2015.

1. Financial Highlights

(in lakhs)

Particulars	Year Ended 31.03.15	Year Ended 31.03.14
Gross Income from operation	3797.89368	1767.02184
Other Income	211.28924	29.0776911
EBIDTA	2885.38198	980.897756
Less:		
Interest	1414.67426	678.829616
Depreciation	11.48518	7.36813
Profit Before Tax	1459.22254	294.70001
Profit/(Loss) after tax	964.572067	182.446405
Available for appropriation	807.543152	151.463567
Transfer to Reserve fund u/s 45IC of RBI Act, 1934	192.91441	36.48928
Surplus/deficit carried to Balance Sheet	614.628742	114.974287

2. Dividend

Your Directors have recommended payment of dividend at the rate of 10% on Equity Share Capital of the company for the financial year ended March 31, 2015.

3. Fixed Deposits

The Company has not accepted any deposits during the year under review and it continues to be a Non-deposit taking Non Banking Financial Company in conformity with the guidelines of the Reserve Bank of India and Companies (Acceptance of Deposits) Rules, 1975.

4. Review of Operations

The profit before tax stands at Rs1459.22 lakhs as against Rs. 294.700 lakhs in the previous year.

5. Reserve Fund

As per section 45 IC of RBI Act 1934, the Company has transferred Rs 192.91 Lakhs in reserve fund i.e aggregating of 20% of its net profit.

6. DIRECTORS

Mrs. Anju Khosla was appointed as an Additional Director in the category of Women Director the Company w.e.f. March 27, 2015. In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company she holds office till the ensuing AGM of the Company.

7. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declaration from Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed by the Companies Act, 2013 and the Listing Agreement.

8. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the listing Agreement the Board has carried out an annual performance evaluation of its own performance, the auditors individually as well as the evaluation of working of its Audit, Nomination and Remuneration and other Committees.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There are no Loans, Guarantees and Investments pending in the name of Company covered under the provisions of Section 186 of the Companies Act, 2013.

11. RELATED PARTY TRANSACTION

The main business of the Company is financing activities, loans granted to related party (if any) are in the ordinary course of business. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

12. VIGIL MECHANISM

The company has adopted Vigil Mechanism policy with a view to provide a mechanism for directors and employees of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) and (10) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement with stock exchange.

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Clause 49 of the Listing Agreement the Company shall familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

14. MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of clause 49 of the Listing Agreement, the Management's Discussion and Analysis is set out in this Annual Report.

15. Listing with Stock Exchanges

The Company confirms that it has paid Annual listing fees for the financial year ended March 31, 2015 to the Bombay Stock Exchange where shares of the company are listed.

16. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 your Directors confirm the following:

- that in the preparation of the Annual Accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period.
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act

for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- that the directors have prepared the annual accounts on a 'going concern' basis.
- that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that the systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Auditors

a) Secretarial Audit

In Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ajay Mittal and Associates, firm of Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed as Annexure - I.

b) Internal Auditor

The Company had appointed internal auditor w.e.f August 12, 2014 to carry out the internal audit functions.

18. Extract of Annual Return

The details forming part of annual return in form Mgt-9 forms part of this report.

19. Audit Observations

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

20. Corporate Governance and Shareholders' information

Your Company has taken adequate steps to adhere to all the stipulations laid down in clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report (Annexure II).

Certificate from the Statutory Auditors of the company M/s VSH & Associates, Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report.

21. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

As the Company is not engaged in the manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 is not provided. Detail of Foreign Exchange Earnings and outgo form part of this report.

22. Employee Particulars

The information required in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended from time to time) and forming part of the Directors' Report for the year ended March 31, 2015 is not annexed, as there is no employee drawing salary exceeding the present limits as provided under the Act.

ACKNOWLEDGMENTS

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies and other government and regulatory agencies and to convey their appreciation to CTL, customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF CAPITAL TRUST LIMITED

Sd/-
S Mahanti
Director
DIN - 01077614

Sd/-
Yogen Khosla
CEO & Managing Director
DIN - 00203165

Date: August 12, 2015
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS GLOBAL ECONOMY

The global economic recovery continued to be uneven during 2014-15, with low inflation turning into deflation in many countries. In its latest outlook, the IMF has projected global growth to remain steady at 3.5% in 2015 from 3.4% in 2014, a reversal of its more optimistic forecast at the beginning of the year. As a consequence, several countries, notably, China, the EU and Japan have already unveiled their versions of Quantitative Easing (QE). The Euro area has shown modest improvement, supported by increased demand, lower crude prices and the depreciation of the Euro, while growth turned positive in Japan in Q4 of 2014, thanks to lower oil prices and improved exports. On the other hand, China started to slowdown, amidst financial fragilities and macroeconomic imbalances.

INDIAN ECONOMY

There was room for cheer on some counts, in FY2015, on account of IIP growth. GDP growth, measured on the revised base year 2011-12 market prices, is estimated at 7.4% in 2014-15 as compared to 6.9% for 2013-14. The services sector grew by a robust 10.6% over the previous year, aided by the financial, real estate, and professional services segment. Refreshingly, the growth appears to be broad-based, with most segments doing better on a year on year basis, and the critically important capital goods segment going from a negative 3.6% to 6.2% growth during FY2015. The Consumer durables segment was the exception, which, stifled by weak demand, has been sluggish for over two years. Low rural wage growth, a below normal summer crop, and relatively small increases in the government's Minimum Support Prices (MSP) for agricultural produce, have also had a negative impact on rural consumption. Retail inflation, measured by the changes in the consumer price index (CPI), has been declining month after month, coming in at 5.2% in March 2015. Wholesale price index (WPI) based inflation, meanwhile, was negative for five consecutive months through March, averaging a modest 2% in FY 2014-15, compared to 6% in FY14, largely owing to low energy price inflation; Food inflation, on the other hand, is starting to rise though it is well below previous year's levels. The lower stock of food grains as on 1st April 2015 at 41 million tonnes, as compared to 48 million tonnes in the previous year, could aggravate food inflation in the current year. Inflation in the manufactured products segment has also come down, from 5.4% in FY13 and 3.7% in FY14, to -0.19% over April-March 2014-15.

MSME SECTOR:

The long-term policy imperative of the country is to achieve inclusive growth. The current developmental problem facing India is exacerbated by the changing demographic profile of the country. Due to continuing high unemployment rate of which the proportion of the educated youth will be the largest. The need for strong, accelerated economic growth is now more acute than ever. India's economic growth has been led by the services sector in the last decade, particularly owing to the growth in information technology (IT) and business process outsourcing (BPO) industries. The manufacturing sector's importance has grown in the recent years with the advancement in its output. The sector offers huge potential for employment creation. Moreover, the importance of Micro, Small and Medium Enterprises (MSMEs) in the growth process is considered to be a key engine of economic growth in India. The MSME sector accounts for about 45 per cent of manufacturing output, 95 per cent of the industrial units and 40 per cent of exports. Besides, the sector provides employment to almost 60 million people, mostly in the rural areas of the country, making it the largest source of employment after the agriculture sector. Development of this sector, thus, holds key to inclusive growth and plays a critical role in India's future.

Significantly, the MSME sector has maintained a higher growth rate vis-à-vis the overall industrial sector during the past decade. According to a survey, exports from these enterprises have been on the rise, despite increased cost of raw materials, sluggish global demand and stiff international competition. Today, the sector produces a wide range of products, from simple consumer goods to high-precision, sophisticated finished products. It has emerged as a major supplier of mass consumption goods as well as a producer of electronic and electrical equipment and drugs and pharmaceuticals. An impetus to the sector is likely to have a multiplier impact on economic growth.

OPERATING & FINANCIAL PERFORMANCE:

Currently the company is operating in 4 states in Northern India. Over 80 percent of the business of the Capital trust is in Western UP and Uttarakhand. UP and Uttarakhand are the states with lowest Credit-Deposit Ratio in the Central Region, as per RBI statistics. The company provides loans to MSE and micro finance customers and is managing a total portfolio of Rs 204.50 Cr as on March 2015. Loans are provided for farming, dairy livestock, small manufacturing firms, trade, etc. As a Business Correspondent of Yes Bank, company manages a microfinance portfolio of Rs 85.88 Cr as on March 31, 2015. The Company currently is experiencing rapid growth of business & profitability. The current portfolio size is Rs 204.50 Crores and Profit After Tax for the FY 2015 is Rs 9.65 Crores. GNPA & NNPA for the current year is 0.63% and 0.52% respectively which is comparatively lower than the ideal standard showing greater collection efficiency. The company is maintaining the

adequate Capital Adequacy Ratio(CAR) of 21.09% as on Mar 2015 as against minimum of 15% prescribed by RBI.

Internal Audit:

The company has strong Audit & Compliance procedure. This is well established and followed meticulously. This is extremely important as many of our borrowers do not have any assets and also do not have adequate literacy skills

The Audit Department reports to the MD and conducts both routine and as well as surprise audits and special audits. The audit recommendations are actively followed up and implemented. As part of the effort to evaluate the effectiveness of the internal control systems, our Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The co. has inhouse Internal audit team.

Information technology:

The company conducts all its operations through a web-based application. This captures complete details of each account, all the operations and generates all the operational, management and other reports in real time. The company operates on an online real time basis Tablet Banking System for which one Tablet is provided to every Branch Manager.

It Currently uses the latest Web Based technology which is developed in Java j2ee with its backend on an SQL Server. Its web server is on Tomcat with a Sonic-Wall Firewall. The company has various Application and Database servers with a mirror backup on cloud for disaster recovery. Java, an open source technology, is used as the programming language of software.

Our Company has a State of the MIS Centre catering to its own needs .The Company uses Micap software applications. The Company has developed robust business applications on the JAVA SEQUEL Technology platform, catering to various business products such as secured enterprise loans, Micro enterprise loans, For Financial Accounting and Reporting, the Company is using Tally and certain modules developed in the Micap applications. The Company has taken several initiatives in developing mobile applications including an application designed to process collections, which enables our Executives in the field to serve our customers at their door step. Extensive MIS and Dashboards developed in Micap, the Company's proprietary software platform, serve as key decision support tools.

Human resource:

Our Company believes that its greatest assets are its people and Training is an investment in long term people development, for organisational excellence. During the year under review, our Company has taken several new initiatives to ensure that the knowledge and wisdom gained over decades is handed down to the next generation of employees. A well balanced mix of domain knowledge and behavioural training was taken up towards talent transformation. These initiatives have paid rich dividends in the form of a strong group of in house facilitators of domain knowledge and a highly motivated team of employees geared to fulfilling the needs of our Company's valued customers.

Risks management:

Our Company, being in the business of financing of Small medium enterprises has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. The Risk Management Committee review and monitor these risks at periodic intervals. The Company manages credit risk through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practice of personally assessing every borrower, before committing to a credit exposure. This process ensures that the expertise in lending operations acquired by the Company over decades is put to best use and acts to mitigate credit risks. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. The Company also measures the interest rate risk by the duration gap method. Operational risks arising from inadequate or failed internal processes, people and systems or from external events are adequately addressed by the internal control systems and are continuously reviewed and monitored by a dedicated team of people. Process improvements and quality control are on-going activities and are built into the employee's training modules, as well.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the year 2014-15.

BOARD & AUDIT COMMITTEE

The details regarding number of board meetings held during the financial year and composition of Audit Committee is furnished in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6).

ANNUAL EVALUATION BY THE BOARD

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3) (p) of the Companies Act, 2013.

AUDITORS

M/s SGR & Associates, Chartered Accountants, Delhi, retire and are eligible for re-appointment. A certificate from the Auditors that they satisfy the conditions prescribed under the Companies Act, 2013 and the Rules made thereunder (including satisfaction of criteria under Section 141 of the Companies Act, 2013), has been received from them.

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

Our Company has no activity relating to conservation of energy or technology absorption.

PERSONNEL

In accordance with the provisions of first proviso to Section 136 (1) of the Companies Act, 2013, the Directors' Report is being sent to all the shareholders of the Company excluding the statement prescribed under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is available for inspection by the Members at the Registered Office of the Company during office hours till the date of the Annual General Meeting.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year 2014-15, no significant and material Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

Internal Financial Controls

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Appropriate controls are in place to ensure: (a) the orderly and efficient conduct of business, including adherence to policies, (b) safeguarding of assets, (c) prevention and detection of frauds / errors, (d) accuracy and completeness of the accounting records and (e) timely preparation of reliable financial information.

ANNEXURE I

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CAPITAL TRUST LIMITED
507, 5th Floor,
DLF Courtyard, Saket District Centre,
New Delhi-110017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Capital Trust Limited (CIN: L65923DL1985PLC195299) (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Reserve Bank of India (RBI) Act, 1934

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the provisions of :
 - (i) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; were not attracted to the company under the financial year under report;
 - (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 was not attracted to the company under the financial year under report;
 - (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, was not attracted to the company under the financial year under report
 - (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 was not attracted to the company under the financial year under report; and
 - (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; was not attracted to the company under the financial year under report;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda

items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the company during the audit period, the company has:

(iii) We further report that during the audit period, the company has

- (a) On its 28th Annual General Meeting held on 30th September, 2014 the shareholders of the company, passed special resolution, to redeem 30,00,000, 18% Preference Shares of Rs. 10 each aggregating to Rs. 3,00,00,000 issued to Indo Credioip Private Limited.
- (b) On its 28th Annual General Meeting held on 30th September, 2014 passed special resolution under section 180(1)(c) of the Companies Act, 2013 to borrow money not exceeding Rs. 300 crores from MAS Financial Services Limited and Rs 100 crores from other Companies [including the money already borrowed by the Company].

Signature:

For **Ajay Mittal & Associates**
Practising Company Secretaries

Ajay Mittal

ACS No.19957

C P No.:13572

Place : Noida

Date: May 8, 2015

ANNEXURE II

REPORT ON CORPORATE GOVERNANCE

The commitment of Capital Trust Limited to the highest standards of good corporate governance practices predates SEBI and clause 49 of the listing agreement. Transparency, fairness, disclosure and accountability are central to the working of CTL. The Company maintains the same tradition and commitment.

Given below are the Company's corporate governance policies and practices for FY 2015. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements in accordance with the provisions of clause 49 of the listing agreement.

1) BOARD OF DIRECTORS

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non – independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A) COMPOSITION

The Company has a non-executive chairman. As on March 31, 2015, the Board of the Company consisted of five directors, of whom three were non-executive independent. The Board has no institutional nominee directors. As Table 1 shows, the Company is in compliance with the guidelines.

Note: None of the Directors on the Company's Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he is a Director. All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies.

B) NON-EXECUTIVE DIRECTORS' COMPENSATION

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

Non-executive directors are paid sitting fees and reimbursement of expenses for participation in the Board and other meetings of the committee

C) CONDUCT OF BOARD PROCEEDINGS

During the year under review Thirteen Board Meetings were held on 23.04.2014, 05.05.2014, 01.07.2014, 12.08.2014, 17.10.2014, 12.12.2014, 15.12.2014, 31.12.2014, 27.01.2015, 28.01.2015, 24.02.2015, 10.03.2015, 27.03.2015. The gap between any two meetings has been less than four months.

The Composition of the Board, attendance at Board Meetings (BM) held during the financial year under review and at last Annual General Meeting (AGM) and number of directorships and Memberships/ Chairmanships in other Public Companies are given below:

Attendance record of directors

Table 1: Composition of the Board and attendance record of directors for FY 2015

Category	Name of Directors	No. of Board Meetings attended	Whether AGM attended	No. of other Directorship held
Non-executive & Independent Director	S. Mahanti, Chairman	5	Yes	-
	Vijay Kumar	12	No	-
	Hari Baskaran	6	No	-
Executive Director & Promoter	Mr. Yogen Khosla	13	Yes	-

Notes:

- None of the directors is related to any other director
- None of the directors has any pecuniary relationship with the Company
- None of the directors received any loans or advances from the Company during the year.
- Private limited companies, foreign companies and companies under section 25 of the Companies Act, 1956 are excluded for the above purposes.
- In two meetings presence of Mr. Yogen Khosla is not counted for the purpose of quorum.
- None of the directors was a member in more than ten committees nor a chairman in more than five committees across all companies in which he was a director.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, one-third of the two third of rotational directors of the Company shall retire at every Annual General Meeting. Accordingly, Mr. Vijay Kumar, Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting.

Review of legal compliance reports

During the year, the Board periodically reviewed legal compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

During the year, the Board periodically reviewed legal compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

2) BOARD COMMITTEES

A) Audit Committee

Constitution and Composition

With a view to comply with various requirements under the Companies Act, 2013 and clause 49 of the listing agreement, the Board of Directors has set up an Audit Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, clause 49 of the listing agreement and NBFC regulations.

The terms of reference are extensive and go beyond what is mandated in clause 49 of the listing agreement, the Companies Act and under NBFC regulations. These broadly include review of financial statements, review of compliances and review of systems and controls.

Composition of the Committee as on March 31, 2015 was as under:

- S. Mahanti, Chairman
- Vijay Kumar
- Hari Baskaran
- Yogen Khosla
- Anju Khosla

In compliance with clause 49 of the listing agreement, all the members are non-executive directors and are financially literate and have accounting or related financial management expertise.

Meetings and attendance

There were four meetings of the Audit committee held during the year on . The attendance of each Member of the Committee is given below:

Meetings and attendance during the Year:

Name of Directors	Category	No. of Meetings attended
S. Mahanti, Chairman	Non-executive & Independent Director	4
Vijay Kumar		2
Hari Baskaran		2
Mr. Yogen Khosla	Executive Director	4
Anju Khosla	Executive Director	NA

B) Nomination & Remuneration Committee

Constitution and Composition

The Remuneration Committee of the Board of Directors has been constituted to recommend/review the remuneration package of the directors. The committee comprising of three non-executive & independent directors.

Name of Directors	Category
S. Mahanti	Non-executive & Independent Director
Vijay Kumar	
Hari Baskaran	

During the year under review, there were no material pecuniary relationships and transactions of any non-executive independent directors with the Company.

Remuneration Policy

The Nomination and Remuneration (N&R) Committee has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration.

1. Criteria Of Selection of Non-Executive Directors.

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the criteria of independence of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee. A Non-Executive Director shall be entitled to receive sitting fees for

each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3. Remuneration for the CEO & Managing Director

- i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a) the relationship of remuneration and performance benchmarks is clear;
 - b) balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c) responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;
 - d) the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/ KPIs

C) Stakeholders Relationship Committee (Investor's Grievance Committee):

The Committee comprises of Mr. Yogen Khosla, Mr. S. Mahanti, Mr. Vijay Kumar and Mr. Hari Baskaran, Ms Tanya Sethi, Company Secretary acts as the Secretary to the Committee, which looks into the Shareholders and investors related matters.

Meetings and the attendance during the year:

There were four meetings of the Shareholders Grievances Committee held on 05.05.2014, 12.08.2014, 17.10.2014, 27.01.2015 during the year. The attendance of each member of the Committee is given below:

Name of Directors	Category	No. of Meetings attended
S. Mahanti	Non-executive & Independent Director	4
Vijay Kumar, Chairman*		4
Hari Baskaran		2
Mr. Yogen Khosla	Executive Director	4

3) MANAGEMENT

Management discussion and analysis

This is given as a separate chapter in this Annual Report.

4) DISCLOSURE OF MATERIAL TRANSACTIONS

Pursuant to clause 49 of the listing agreement, Senior Management is required to make disclosures to the Board relating to all material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

5) COMMUNICATION TO SHAREHOLDERS

Quarterly, half yearly and annual financial results are published in the Pioneer and Veer Arjun. The Company also sends the half-yearly financial results, along with a detailed write-up, to all shareholders.

The Company has a website www.capital-trust.com which contains all important public domain information. All financial information are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

The Company also files the following information, statements, reports on websites specified by BSE Limited

- Full version of the Annual Report including the Balance Sheet, Statement of Profit and Loss, Directors' Report and Auditors' Report, Cash Flow Statement and quarterly financial statements
- Corporate Governance Report
- Shareholding pattern

8) COMPLIANCE OF MANDATORY AND NON-MANDATORY

Requirements under clause 49

A) Mandatory

The Company has complied with all the mandatory requirements of clause 49 of the listing agreement.

B) Non-mandatory

The Company has adopted the following non-mandatory requirement:

1) Remuneration committee of the Board of Directors has been set up and the particulars of the Committee are given in the Report itself.

2) Shareholders Right

The quarterly financial results including summary of significant events of relevant months are published in the newspaper and informed to the Stock exchanges and same is hosted in the website of Stock exchange.

3) Training of Board Members

For orientation and to get familiar with the Company business operations, governance procedures and practices, the Director visits the Branches of the Company. Besides, detailed presentations are periodically made to the Board members of the Company, risk profile of the business parameter and their responsibilities as Director.

4) Whistle Blower Policy

The Company has formulated a policy to prohibit managerial personnel from taking adverse action against employees disclosing in good faith alleged wrongful conduct on matters of public concern involving violation of any law, mismanagement or misappropriation of Public funds, substantial and specific danger to public health and safety. The policy also lays down the mechanism for making enquiry in to whistle blower complaint received by the Company. Employees aware of any alleged wrongful conduct to the Audit Committee shall be subject to the disciplinary action. No personnel of the Company have been denied access to the Grievance Redressal Mechanism of the Company.

9) GENERAL SHAREHOLDER INFORMATION

A) Distribution of Shareholdings

The distribution of shareholding as on as on 31.03.2015 is given as under:

Shares Holding of Nominal Value of Rs.	No. of shares held	No. of Shareholders	% of Total Shareholders
1 to 5000	808531	5488	93.033
5001 to 10000	174255	227	3.848
10001 to 20000	116008	76	1.288
20001 to 30000	56369	22	0.373
30001 to 40000	65635	18	0.305
40001 to 50000	46690	10	0.17
50001 to 100000	209302	26	0.441
100001 & above	6023210	32	0.542
Total	7500000	5889	100

B) Shareholding Pattern as on 31st March, 2015

Category	No. of Shares Held	% of holding
A. Promoters Holding		
1. Promoters - Indian Promoters Foreign Promoters	5403857 Nil	72.051 Nil
2. Persons Acting in Concert	Nil	Nil
Sub Total	5403857	72.051
B. Non Promoters Holding		
C. Institutional Investors		
1. Mutual Funds & UTI	100	0.001
2. Banks, Financial Institutions, Insurance companies, Central/State Govt. Institutions. Non Govt. Institutions	100	0.001
3. FIIs	Nil	Nil
Sub Total	200	0.002
Non Institutional Investors		
1. Bodies Corporate	269178	3.589
2. Individual	1364541	18.194
3. NRIs/OCBs	15654	0.209
4. Clearing Member	34978	0.466
5. Trust	300	0.004
Sub Total		
Total Non Promoters holding (1+2)		
Grand Total	7500000	100

C) Date of Book Closure of Annual General Meeting

The date of Book closure for the purpose of AGM is Sept. 24, 2015 to Sept. 30, 2015.

D) Dematerialization of Shares and Liquidity

The trading in the Company's equity shares is permitted only in Demat form. The Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) for maintaining and facilitating transaction in the Company's shares in electronic mode. The ISIN No. allotted to the Company's equity shares is INE707C01018. The details of dematerialization of shares are as under:

Shares Held	No. of Shares	% of Total Issued Capital
In dematerialization form with NSDL	9,16,309	12.22
In dematerialization form with CDSL	57,61,822	76.82
In Physical form	8,21,869	10.96
TOTAL	75,00,000	100.00

The shares of the Company are listed on Bombay Stock Exchange, which provide sufficient liquidity to the investors.

10) Outstanding GDRs

Not Applicable. There were no outstanding GDRs/ADRs/Warrants or any other Convertible Instruments as on 31.03.2015.

11) Plant locations

The Company is a Non-Banking Finance Company (NBFC) engaged in the business of Financing. Hence there is no plant location. However, the Company has Branches in Delhi, Uttar Pradesh and Uttarakhand and Punjab.

Address for correspondence

Registered & Corporate Office:
 507, Courtyard,
 DLF Place, Saket,
 New Delhi-110017
 Tel: 011-41627007
 Email: info@capital-trust.com,
 Web: www.capital-trust.com

Place : New Delhi
 Date : May 9, 2015

Sd/-
Yogen Khosla
 CEO & Managing Director
 DIN - 00203165

CEO and CFO Certification

We, Yogen Khosla, Managing Director and Mukesh Kumar, Chief Finance Officer, responsible for the finance function certify to the Board of Directors that:

- We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2015 and that to the best of their knowledge and belief :
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- They accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee
 - Significant changes in the internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Date : May 9, 2015

Sd/-
Yogen Khosla
(CEO & Managing Director)

Sd/-
Mukesh Sehgal
(Chief Finance Officer)
DIN - 00203165

DECLARATION BY CHIEF EXECUTIVE OFFICER

I hereby confirm and declare that all the Directors of the Company and all Senior Management Personnel as defined in the Code of Conduct of the company have submitted annual declaration confirming their compliance with the same.

Sd/-
Yogen Khosla
(Managing Director & CEO)
DIN - 00203165

ANNEXURE II TO DIRECTORS' REPORT
CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF
CAPITAL TRUST LIMITED

- We have examined the compliance of conditions of Corporate Governance by CAPITAL TRUST LIMITED (the company), for the year ended on 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the Company with the Stock exchange in India.
- The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the Compliance with the conditions of the Corporate Governance; it is neither an audit nor an expression of opinion on the Financial statements of the Company.
- In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and

management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

4. As required by the Guidance Note issued by the Institute of Chartered Accountants of India in respect of 'Shareholders/ Investors Grievances, the Registrar of the Company, who have maintained the records pertaining to 'Shareholders/ Investors Grievances, have certified that there were no investor grievance remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For VSH & ASSOCIATES
Chartered Accountants
Firm Registration No. 012420 N
Sd/-
(VIVEK K. GUPTA)
Partner
(Mem.No. 091926)

Place : New Delhi
Dated : May 9, 2015

ANNEXURE III TO THE DIRECTORS' REPORT

Under The Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988

A. Conservation of Energy	Not applicable
B. Technology Absorption	Not applicable
C. Foreign Exchange Earning & Outgo	Earnings: NIL
	Outgo : Rs. 713575

AUDIT REPORT

To the Board of Directors of **Capital Trust Limited**.

We have audited the attached Balance Sheet of Capital Trust Ltd. as at 31st March 2015 and the Profit and Loss Account of the company for the year ended on that date annexed thereto as required by Non- Banking Financial Companies Auditor's Report(Reserve Bank) Directions, 1999 and report as follows:

- The company has applied for Registration as provided in section 45-1A of the Reserve Bank of India Act,1934(2 of 1934) and received the certificate of Registration bearing No.: B-03-00068
- Further to our comments in the annexure referred to in point 1 above, as the company is not accepting public deposits, we report as follows:
 - The Board of Directors has passed a resolution for non-acceptance of any public deposits;
 - The company has not accepted any public deposits during the relevant period; and
 - The company has complied with prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

for **VSH & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 012420N

Sd/-
(VIVEK K. GUPTA)
Partner
(Membership No. 091926)

Place : New Delhi
Date : May 30, 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **CAPITAL TRUST LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **CAPITAL TRUST LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion & to the best of our information & according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(2) to the financial statement
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matters

The company has entered into an agreement with MAS Financial Services Ltd for managing of their portfolio—Refer to Note no. 26(1).

Our opinion is not qualified in respect of these matters.

for **VSH & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 012420N

Sd/-
(VIVEK GUPTA)

Place : New Delhi
Date : May 30, 2015

Partner
(Membership No. 091926)

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the Management at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- ii) (a) The company is a Finance company, primarily providing services in Financial Sector. Accordingly it does not hold any physical inventory. Thus, paragraph 3(ii) of the order is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Therefore, the provisions of clauses iii(a) and iii(b) of the said order are not applicable to the Company.

iv) **In our opinion, and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and payment for expenses & for sale of services. During the course of our audit, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the internal controls. And whereas the company has not made any transactions of purchase of inventory and/ or sale of goods.**

(v) The Company has not accepted any deposits from the public covered under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.

(vi) As per information & explanation given to us, the reporting requirements with regard to maintenance of cost records by the company as prescribed under section 148(1) of the Act are not applicable for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and records of the company examined by us, there are no amounts payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any disputes.

(c) According to the information and explanations given to us and in our opinion, there is no requirement to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

(viii) The Company does not have accumulated losses as on 31st March 2015. It doesn't have cash loss during the financial year covered by our audit and in the immediately preceding financial year.

(ix) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institution during the year. Therefore, the provisions of clause (x) of the said order are not applicable to the Company.

(xi) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that, the Company has applied Term Loans raised during the year, for the purpose for which these loans were obtained.

(xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

for **VSH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 012420N

Sd/-
(VIVEK K. GUPTA)

Place : New Delhi
Date : May 30, 2015

Partner
(Membership No. 091926)

Particulars	Notes Reference	As at 31/Mar/15	As at 31/Mar/14
I EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share capital	2	105,000,000	105,000,000
(b) Reserves and surplus	3	114,701,480	33,947,165
(2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	58,188,709	1,686,531
(b) Other Non-Current Liabilities	5	3,442,988	2,699,851
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	6	712,490,861	519,512,669
(b) Trade payables	7	15,082,096	8,406,445
(c) Other Current Liabilities	8	229,890,777	24,160,390
Total		1,238,796,911	695,413,051
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	9	8,673,723	6,097,135
(b) Non-current investments	10	5	5
(c) Deferred tax asset	11	2,957,355	2,339,160
(d) Long-term loans and advances	12	224,078,693	38,022,926
(2) CURRENT ASSETS			
(a) Trade receivables	13	28,680,304	7,815,968
(b) Cash and cash equivalents	14	269,308,966	23,789,511
(c) Short-term loans and advances	15	705,097,864	617,348,345
Total		1,238,796,911	695,413,051
SIGNIFICANT ACCOUNTING POLICIES	1		

See accompanying notes forming part of financial statements

 As per our report attached
For VSH & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 012420N

Sd/-
(VIVEK K. GUPTA)
 Partner
 Membership No.091926

Sd/-
YOGEN KHOSLA
 CEO & Managing Director
 DIN - 00203165

Sd/-
HARI BASKARAN
 Director
 DIN - 02666053

 Place : New Delhi
 Date : May 30, 2015

Sd/-
TANYA SETHI
 Company Secretary

Sd/-
MUKESH SEHGAL
 CFO

Particulars	Notes Reference	As at 31/Mar/15	As at 31/Mar/14
Revenue			
I Revenue from operations	16	379,789,368	176,702,184
II Other income	17	21,128,924	2,907,769
III Total revenue (I + II)		400,918,292	179,609,953
Expenses			
IV Expenses			
Employee benefits expense	18	64,673,743	44,643,333
Other expenses	19	47,706,351	36,876,845
Total		112,380,094	81,520,178
V Profit before Depreciation, Interest and Tax		288,538,198	98,089,776
Depreciation and amortization expense	20	1,148,518	736,813
Finance costs	21	141,467,426	67,882,962
VI Profit/(loss) before tax		145,922,254	29,470,001
VII Tax expense			
Current tax		50,000,000	10,274,000
Deferred tax		(534,952)	(2,339,160)
Income tax adjustments for prior year's (net)		-	3,290,521
VIII Profit for the year		96,457,207	18,244,641
IX EARNINGS PER EQUITY SHARE	22		
Equity shares of par value ₹ .10/- each			
(a) Basic		12.86	2.43
(b) Diluted		12.86	2.43
Number of shares used in computing earnings per share			
(a) Basic		7,500,000	7,500,000
(b) Diluted		7,500,000	7,500,000

SIGNIFICANT ACCOUNTING POLICIES

1

See accompanying notes forming part of financial statements

As per our report attached
For VSH & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 012420N

Sd/-
(VIVEK K. GUPTA)
 Partner
 Membership No.091926

Sd/-
YOGEN KHOSLA
 CEO & Managing Director
 DIN - 00203165

Sd/-
HARI BASKARAN
 Director
 DIN - 02666053

Place : New Delhi
 Date : May 30, 2015

Sd/-
TANYA SETHI
 Company Secretary

Sd/-
MUKESH SEHGAL
 CFO

CAPITAL TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2015

	As at 31/Mar/15	As at 31/Mar/14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	145,922,254	29,470,001
Adjustments for:		
Depreciation	1,148,518	736,813
(Profit)/Loss on Sale of Assets (Net)	-	16,050
Provision for NPA/ Doubtful Advances	1,645,798	2,232,981
Interest paid to Banks and Financial Institutions	141,467,426	67,882,962
	290,183,996	100,338,807
Adjustments for:		
Dividend Received	(25,000)	(25,000)
Income Tax Paid	(49,465,048)	(1,794,904)
Operating Profit before Working Capital Changes	240,693,948	98,518,903
Adjustments for:		
(Increase)/Decrease in Current Assets	(296,850,374)	(392,762,357)
Increase/(Decrease) in Current Liabilities & Trade Payable	213,149,175	12,471,957
(Increase)/Decrease in Net Current Assets	(83,701,199)	(380,290,400)
Cash generated from Operations	156,992,750	(281,771,498)
Net Cash Flow from Operating activities	156,992,750	(281,771,498)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,970,006)	(2,402,577)
Sale of Fixed Assets	-	203,000
Dividend Received	25,000	25,000
Net Cash used in investing activities	(3,945,006)	(2,174,577)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid to Banks and Financial Institutions	(141,467,426)	(67,882,962)
Issue of Preference Share Capital	-	30,000,000
Dividend on Pref Shares & Dividend Tax	(15,541,232)	(3,083,719)
Proceeds from Borrowings	249,480,370	329,591,527
Net Cash from Financing Activities	92,471,712	288,624,847
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	245,519,456	4,678,772
Cash and cash equivalents at the beginning of the year	23,789,510	19,110,738
Cash and cash equivalents at the close of the year	269,308,966	23,789,510

SIGNIFICANT ACCOUNTING POLICIES

1

See accompanying notes forming part of financial statements

As per our report attached
For VSH & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 012420N

Sd/-
(VIVEK K. GUPTA)
 Partner
 Membership No.091926

Sd/-
YOGEN KHOSLA
 CEO & Managing Director
 DIN - 00203165

Sd/-
HARI BASKARAN
 Director
 DIN - 02666053

Place : New Delhi
 Date : May 30, 2015

Sd/-
TANYA SETHI
 Company Secretary

Sd/-
MUKESH SEHGAL
 CFO

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Policies.

1.1 Corporate Information

Capital Trust Limited is a public company incorporated in India under the provisions of the Companies Act, 1956. Its shares are listed on Mumbai Stock Exchange. The Company is engaged in the Business of Small Enterprise Loan.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. These Financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of companies act 1956. Pursuant to circular no. 15/2013 dated September 13, 2013 of read with circular 08/ 2014 dated 4th April, 2014, till the standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

1.3 Use of estimates

- The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.
- Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
- The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

1.4 Recognition of Income & Expenditure:-

- Small Enterprise Finance Interest income is accounted in accordance with the terms of agreements with the Borrowers on Accrual basis
- All other incomes are accounted for on accrual basis.

1.5 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.6 Depreciation

- Depreciation is provided on SLM as per schedule II to the Companies Act 2013 on pro-rata basis with reference to the period of use.
- Depreciation on additions to assets or on sale/discardment of assets is

calculated on pro-rata basis from the date of such addition or up to the date of such sale/discardment, as the case may be.

1.7 Fixed Assets:

All Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Subsequent expenditure, which substantially enhances the previously assessed standard performance of the asset, is added to the carrying value.

1.8 Foreign currency transaction:

All incomes or expenditure in Foreign Currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

1.9 Retirement Benefits:

The Company has subscribed the "Group Gratuity Scheme of LIC" for purpose of discharging the gratuity liability under the payment of Gratuity Act. The provision of Gratuity is made as per premium due/payable for the year as per calculation of premium on Actuarial basis certified by a Certified Actuary as required by AS-15. Out of this provision of gratuity, some portion is also funded by LIC of India. Contributions to the Provident Fund and Superannuation Fund are charged to the Profit & Loss Account.

1.10 Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset is capitalizes as part of the cost of that asset wherever applicable. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.11 Earning Per Share:

The Company reports basic and diluted Earning Per Share in accordance with Accounting Standard-20 on "Earning Per Share". Basic Earning Per Share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted Earning Per Share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

1.12 Impairment of Assets:

At the Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there is any indication that those assets suffered an impairment loss and provides, if any.

1.13 Taxation:

- provision for tax is created in view of taxes paid/payable during the Financial year.
- Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized in future.

1.14 Investment

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or non current based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Non current investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

1.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

31 March 2015

31 March 2014

2. Share capital
Authorized shares capital

15000000 (31 March 2014 :15000000) equity shares of ` 10/- each	150,000,000	150,000,000
3000000 (31 March 2014 :300000) Preference shares of ` 10/- each	30,000,000	30,000,000
	180,000,000	180,000,000

Issued, subscribed and paid-up capital

7500000 (31 March 2014 :7500000) equity shares of ` 10/- each	75,000,000	75,000,000
3000000 (31 March 2014 :300000) 18% Preference shares of ` 10/- each	30,000,000	30,000,000
Total issued, subscribed and fully paid-up shares capital	105,000,000	105,000,000

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ` 10/- each holder of equity shares is entitled to one vote per share

Preference Shares

The company has only one class of preference shares having a par value of ` 10/- per share.

Reconciliation of the shares outstanding
Equity shares

At the beginning of the period		7,500,000	7,500,000
Addition / (Deletions)		NIL	NIL
Outstanding at the end of the period	Total	7,500,000	7,500,000

Preference shares

At the beginning of the period		3,000,000	NIL
Addition / (Deletions)		NIL	3,000,000
Outstanding at the end of the period	Total	3,000,000	3,000,000

Details of Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ` 10 per share. All issued shares rank pari-passu and have same voting rights per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Terms/ rights attached to non- convertible redeemable preference shares

30,00,000 18% Preference Shares ` 10 each fully paid up are issued and redemption period will be defined on or after the seeking prior approval from members in general meeting in every 12 months by way of Special Resolution.

Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yogen Khosla	2252024	30.03%	2168064	28.91%
Indo Crediop Pvt Ltd	3151833	42.02%	3179833	42.40%
Total	5403857	72.05%	5347897	71.31%

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Indo Crediop Pvt Ltd	3000000	100.00%	3000000	100.00%
Total	3000000	100.00%	3000000	100.00%

Notes to financial statements for the year ended 31 March 2015

	31 March 2015	31 March 2014
3 Reserve and surplus		
(a) Capital Reserve		
Balance as per the last financial statements	227,400	227,400
Add./Less: Additions/Deletions		
Closing Balance	227,400	227,400
(b) Securities premium account		
Balance as per the last financial statements	8,614,800	8,614,800
Add./Less: Additions/Deletions	-	-
Closing Balance	8,614,800	8,614,800
(c) General reserve		
Balance as per the last financial statements	3,456,545	3,456,545
Add: amount transferred from surplus balance in the statement of profit and (Loss)	-	-
Closing Balance	3,456,545	3,456,545
(d) Reserve Fund u/s 45 I C of RBI Act, 1934		
Balance as per the last financial statements	10,001,901	6,352,976
Add: additions during the period	19,291,441	3,648,928
Closing Balance	29,293,345	100,01,904
(e) Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	11,646,516	149,087
Profit for the year	96,457,207	18,244,641
Less: Transferred to Reserve Fund u/s 45 I C of RBI Act 1934	19,291,441	3,648,928
Less: Proposed dividend	12,900,000	2,648,219
Less: Corporate dividend tax	2,641,232	450,065
Less: Depreciation on Assets	161,659	-
Net surplus in the statement of profit and loss	73,109,390	11,646,516
Total	114,701,480	33,947,165
4. Long-term borrowings -Secured		
Term loans **		
- from banks		
i. HDFC Bank (Auto Loan)	-	54,629
ii. HDFC Bank (Auto Premium Loan)	434,821	859,648
iii. HDFC Bank (Auto Premium Loan)	396,550	527,746
iv. HDFC Bank (Auto Premium Loan)	190,675	244,508
Term Loans - Unsecured		
Term Loan from AU Financier (India) Ltd	26,666,662	-
Subordinate debt *		
From Other	30,500,000	-
Total	58,188,709	1,686,531

1. Vehicle Loans are secured against hypothecation of respective Vehicles
- HDFC Bank Auto Loan No. 16774738 repayable in 60 monthly equal instalments of Rs.18,537/- including interest @10.76% PA commencing from 5th July 2010.
 - HDFC Bank Auto Premium Loan No.20464597 repayable in 60 monthly equal instalments of Rs.41,852/- including interest @ 11.57% PA commencing from 5th March 2012
 - HDFC Bank Auto Premium Loan No.25239755 repayable in 60 monthly equal instalments of Rs.15,133/- including interest @10.75% PA commencing from 7th OCTOBER 2013
 - HDFC Bank Auto Loan No.26837649 repayable in 60 monthly equal instalments of Rs.6598/- including interest @11.50% PA commencing from 7th Feb 2014
 - Subordinate Debts for Rs 30500000/- are taken from Moonlight Equity Pvt.Ltd repayable after a period of 5 years interest @ 18% will be paid on monthly basis.
- During the year, company has raised unsecured term loan of an amount of Rs. 5,00,00,000 from AU Financier (India) Ltd, for small enterprise finance, against exclusive hypothecation of specific book debts and with interest bearing 10% FLDG in terms of security deposit (maturing at the end of loan) repayable in 30 equated installments, against personal guarantee of managing director and corporate guarantee of Indo Crediop private limited (shareholder company)

Name	Loan Amount Outstanding	Date of Disbursement	Rate of Interest	Monthly EMI
Au Financiers (India) Limited	46,666,666	24-Dec-14	16%	1666667

Notes to financial statements for the year ended 31 March 2015

	31 March 2015	31 March 2014
5. Other Long-Term Liabilities		
Provision for Gratuity	3,442,988	2,699,851
Total	3,442,988	2,699,851
6 Short Term Borrowings - Secured		
I Term Loans - Secured		
Term Loan from Banks		
a) Cash Credit from Vijaya Bank, New Delhi	9,454,915	10,079,341
II Term Loan from Others (Unsecured)		
a) Term Loan from Mas Financial Services Ltd.	212,083,321	170,833,328
b) Term Loan from Mount Nathan Advisors Pvt Ltd.	-	100,00,000
III Loans and advances from related parties*		
a) Call Deposit from Corporate Bodies	490,952,625	328,600,000
Total	712,490,861	519,512,669

- Cash Credit from Vijaya Bank secured against assignment of Small Enterprise Finance receivables on 1st charge on specific book debts and personal guarantee of Managing Director.
Cash Credit Limit for a period of 12 months repayable monthly along with interest @ 16.25% PA as per drawing power based on monthly stock statement.
- Term Loans from others (unsecured) except Mount Nathan are secured against assignment of Small Enterprise Finance receivables on 1st charge on specific book debts. Terms of Loans given in the table.

Name	Loan Amount Outstanding	Date of Disbursement	Rate of Interest	Monthly EMI
Mas Financial Services Ltd	43750000	31-Oct-14	16.75%	6250000
Mas Financial Services Ltd	8333330	25-Feb-14	17.00%	4166667
Mas Financial Services Ltd	12499997	10-Mar-14	17.00%	4166667
Mas Financial Services Ltd	16666664	2-Jun-14	17.00%	4166667
Mas Financial Services Ltd	41666663	27-Jan-14	17.00%	4166667
Mas Financial Services Ltd	28750000	2-Feb-15	16.75%	1250000
Mas Financial Services Ltd	47916667	25-Feb-15	16.25%	2083333
Mas Financial Services Ltd	50000000	12-Mar-15	16.25%	2083333

- Call Deposits from Corporate Bodies terms of loans are :

Name	Loan Amount Outstanding	Rate of Interest
Moonlight Equity Pvt Ltd.	270847625	18%
Indo Crediop Pvt Ltd.	146705000	18%
Faridabad Paper Mills Ltd.	10000000	16%
Italindian Trade & Financial Services Pvt Ltd.	2600000	16%
Vaibha Farms Pvt Ltd.	8750000	16%
Viswas Credit & Livelihood Programe	23500000	18%
Prikarma Investment And Financial Services Pvt Ltd.	28550000	18%

7 Trade Payables
(a) Trade payables (Due within 1 year)

Sundry creditors

- Due to Micro, Small and Medium Enterprise
- Due to Others

-	-
15,082,096	8,406,445
15,082,096	8,406,445

Notes to financial statements for the year ended 31 March 2015

31 March 2015

31 March 2014

8 Other Current Liabilities

(a) Current Commitments of Long Term Borrowings	20,664,490	7,48,973
(b) Statutory dues payable		
-TDS and Service Tax payable	2,667,597	16,05,270
-PF, ESI payable	943,565	5,74,418
(c) Other Current Liability	143,352,137	44,49,463
(d) Proposed Dividend and Dividend Tax	15,541,232	30,98,284
	183,541,021	104,76,408
(e) Provision		
Provision for gratuity	1,152,077	7,82,283
Provision for Bonus	1,419,392	9,49,287
Provision for Salary	5,523,413	26,01,238
Provision for Income Tax (net of Advance Tax)	38,626,874	93,51,174
Other Provisions	-	-
	46,721,756	136,83,982
Total	229,890,777	241,60,390

9 Fixed Assets

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	At 1st April 2014	Additions	Disposals	At 31st March 2015	At 1st April 2014	Charge for the period	Charge from Accumulated Profits	Disposals	At 31st March 2015	At 31st March 2015	At 31st March 2014
Plant & Equipments	624,740	172,087	-	796,827	139,125	49,615	-	-	188,740	608,087	485,615
Computer	1,511,889	2,152,900	-	3,664,789	444,386	383,705	195,378	-	1,023,469	2,641,320	1,067,503
Furniture & Fixtures	1,261,782	875,651	-	2,137,433	666,134	188,556	9,170	-	863,860	1,273,573	595,648
Vehicles	4,796,600	-	-	4,796,600	976,173	450,501	-	-	1,426,674	3,369,926	3,820,427
Software	-	316,872	-	316,872	-	51,409	-	-	51,409	265,463	-
Office Equipments	200,394	452,496	-	652,890	72,452	24,731	40,353	-	137,536	515,354	127,942
Total	8,395,405	3,970,006	-	12,365,411	2,298,270	1,148,517	244,901	-	3,691,688	8,673,723	6,097,135

10 NON CURRENT INVESTMENTS - UNQUOTED
(a) Investments in Equity shares : Un Quoted

- Investment in others -unquoted shares	81,104	81,104
	81,104	81,104
Less:-Provision for diminution	81,099	81,099
	5	5

11 Deferred Tax Asset (NET)

Deferred Tax Assets	3,314,051	2,682,242
Deferred Tax Liability	(356,696)	(343,081)
Total	2,957,355	2,339,160

12 Long Term Loans and advances
(a) Long Term Advances (Unsecured)

Small Enterprise Finance	224,078,693	38,022,926
	224,078,693	38,022,926

13 Trade Receivables
(Unsecured, considered good)

Outstanding for a period exceeding 6 months from the date they are due for payment	20,000	10,000
Other Debts	28,660,304	7,805,968
Total	28,660,304	7,815,968

Notes to financial statements for the year ended 31 March 2015

	31 March 2015	31 March 2014
14 Cash and Cash Equivalents		
Cash on hand	5,675,083	124,907
Balances with banks:		
in current accounts	196,083,884	23,614,605
In Fixed Deposits	67,550,000	50,000
	269,308,966	237,89,511
15. Short Term Loans and advances		
(a) Short Term Advances (Unsecured)		
(i) Small Enterprise Finance	962,148,652	887,752,184
Less Assignment of receivables by way of Managed Portfolio	475,083,893	425,302,552
	487,064,759	462,449,632
Less Contingent Provision Against Standard Assets/ Loan Loss Provision including Managed Portfolio	4,199,908	3,835,621
	482,864,851	458,614,011
	482,864,851	458,614,011
(b) Security Deposits		
Unsecured, considered good	207,073,941	148,555,395
	207,073,941	148,555,395
(c) Advances recoverable in cash or kind (specify nature)		
Unsecured, considered good	5,629,263	819,156
Less Provision for Doubtful Advances	1,281,511	-
	4,347,752	819,156
(d) Other Loans and Advances		
Loan to employees	38,653	159,481
Prepaid expenses	10,772,667	9,200,302
	10,811,320	9,359,783
Total	705,097,864	617,348,345
a) In the opinion of the Board of Directors aggregate value of the Current Assets, Loans & Advances on realization in the ordinary course of the business shall not be less than the amount at which they are stated in the Balance Sheet.		
b) Contingent Provision Against Standard Assets/Loan Loss Provision had been Provided as per RBI Guidelines		
c) Aggregate amount of debtors/loans due from directors and companies in which they are directors/members are Rs. NIL Lacs. (Previous Year Rs. NIL Lacs)		
16 Revenue from operations		
Interest Received on Small Enterprise Finance	254,293,033	105,913,730
Interest Received on Security Deposit/Loan	14,015,606	8,237,130
Interest Received on Managed Portfolio	91,875,589	62,551,324
Commission Income	19,605,140	-
	379,789,368	176,702,184
17 Other income		
Interest income		
- from Bank Short Term Deposits	1,157,110	783,257
Dividend income		
- from Long-term investments	25,000	25,000
Other Income	19,946,814	2,099,512
	21,128,924	2,907,769

Notes to financial statements for the year ended 31 March 2015

	31 March 2015	31 March 2014
18 Employee benefit expense		
Salaries, wages and bonus and staff welfare	56,403,719	38,566,115
Contribution to provident fund and other funds	4,727,577	2,580,866
Directors Remuneration	3,542,447	3,496,352
	64,673,743	44,643,333
19 Other expenses		
Listing & Filing Fee	211,486	275,640
Electricity expenses	558,528	568,185
Rent Paid	9,346,945	6,196,649
Repairs and maintenance	5,290,098	3,904,907
Insurance	730,370	3,221,263
Vehicle Running Expenses	460,152	488,723
General Expenses	891,758	512,143
PROFESSIONAL & Consultancy charges	1,581,062	228,595
Legal & Professional fee	214,621	10,000
Directors sitting fee	32,750	32,750
Business Promotion Expenses	314,678	267,443
Postage & Stamps	758,144	632,547
Advertising and sales promotion	194,737	138,911
Travelling and conveyance Directors	815,082	1,444,140
Travelling and conveyance Others	14,180,291	5,580,050
Communication costs	2,208,230	1,107,923
Interest Paid on Income Tax/TDS	16,908	208,269
Printing and stationery	2,230,021	934,115
Commission Paid	-	7,187,729
Brokerage Paid	-	179,250
Loss on sale / disposal of assets (Net)	-	16,050
<i>Auditors Remuneration</i>		
(a) Statutory Audit Fees	145,000	115,000
(b) Other matters	14,000	16,854
Loan Loss w/off	5,865,692	1,376,728
Loan Loss Provision	(274,409)	965,723
Provision for Doubtful Advances	1,281,511	-
Provision Against Standard Assets	638,696	1,267,258
	47,706,351	36,876,845
20 Depreciation and amortization expenses		
Depreciation of tangible assets	1,148,517	736,813
	1,148,517	736,813
21 Finance costs		
Interest Expenses		
Term Loan	38,250,709	195,61,190
Cash Credit	1,132,750	897,202
Intercorporate Deposits	85,853,408	36,595,038
Processing Fee	14,760,597	10,348,093
Interest on Vehicle Loan	229,132	245,670
Bank Charges	1,240,829	235,768
	141,467,426	67,882,962
22 EARNINGS PER EQUITY SHARE		
Equity shares of par value ` .10/- each		
(a) Basic	12.86	2.43
(b) Diluted	12.86	2.43
Number of shares used in computing earnings per share		
(a) Basic	7,500,000	7,500,000
(b) Diluted	7,500,000	7,500,000

23 GRATUITY
Gratuity and other post-employment benefit plans

The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the AS 15 (Revised) furnished below are those which are relevant and available to company for this year.

Statement of profit and loss
Net employee benefit expense recognised in the employee cost

Current service cost	665,873	510,980
Past service cost	-	-
Interest cost on benefit obligation	414,641	314,630
Expected return on plan assets	(91,874)	(93,597)
Net actuarial (gain)/loss recognized in the year	255,558	(67,783)
Net benefit expense	1,244,198	664,230
Actual return on plan assets	(91,874)	(93,597)

Balance sheet
Benefit asset/liability

Present value of defined benefit obligation	5,815,540	4,607,123
Fair value of plan assets	1,220,475	1,049,989

Plan asset/(liability)

4,595,065	3,557,134
------------------	------------------

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	4,607,123	3,932,870
Current service cost	665,873	510,980
Past Service cost	-	-
Interest cost	414,641	314,630
Benefits paid	(122,596)	(78,750)
Actuarial (gain)/losses on obligation	250,499	(72,607)
Closing defined benefit obligation	5,815,540	4,607,123

The principal assumptions used in determining gratuity and Compensated absence benefit obligations for the company's plan are shown below:

Discount rate	9.00	8.00
Expected salary Escalation rate	10.00	10.00
Retirement Age	58	58
Mortality table	Indian Assured Lives Mortality (2006-2008) (modified)	Indian Assured Lives Mortality (2006-2008) (modified)
Withdrawal rate	Withdrawal rate(%)	Withdrawal rate(%)
All Ages	17.78% per annum	17.78% per annum

Amounts for the current and previous available periods are as follows:
Gratuity

Defined benefit obligation	5,815,540	4,607,123
Plan assets	1,220,475	1,049,989
Surplus/(deficit)	(4,595,065)	(3,557,134)
Experience adjustments on plan liabilities	7,545	(108,523)
Experience adjustments on plan assets	(5,059)	(4,824)
Post employment medical benefit		
Defined benefit obligation	-	-
Experience adjustments on plan liabilities	-	-

24 Actual receipts of foreign currency is Rs.NIL (previous Year Rs.NIL).

25 Foreign currency outflow on travelling and business promotion expenses are ₹. 7,13,575/- (previous year ₹. 1,44,41,14/-)

26 Contingent Liabilities

- 1) The company has entered into an agreement with MAS Financial Services Ltd for managing of their portfolio and is contingently liable to an extent of Rs. 50,88,66,484 (Interest & Principal) not accounted for in the Accounts.
- 2) There are 3 legal cases pending against the company with a total amount involved is Rs. 2,81,156/-.

27 Pursuant to enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II, accordingly the unamortized carrying value is being depreciated/amortized over the revised/remaining useful life of the Asset In respect of the Fixed Assets whose life has been expired as at 1st of April 2014, Rs. 1,61,659 has been adjusted net of tax from the opening balance of profit and loss account.

28 The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 1.89 Lacs consequent to the change in the useful life of the assets.

29 The management is of the opinion that there is a virtual certainty of realizing DTA of Rs 29,57,355/- created in the books (including Rs 23,39,160/- for the previous year)

30 Sundry debtors/ Advances as at the Balance Sheet date in view of management represent bonafide sums due from debtors for services arising on or before that date and advances for value to be received in cash or in kind respectively. Some of the balances however are subject to confirmation from respective parties

31 Sundry Creditors and other payables as at the Balance Sheet date in view of management represent bonafide sums payable by the company against the services / sums received, which would be paid / disbursed in due course of time. Some of the balances which are duly reconciled but, are subject to confirmation except related parties who have confirmed the balance outstanding in their account.

Notes to financial statements for the year ended 31 March 2015
32 Segment Reporting

The Company has only one business segment "Financing" as its primary segment and hence disclosure of segment-wise information is not required under Accounting Standard 17 - "Segmental Information" notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has only one Geographical Segment. The Company caters mainly to the needs of the domestic market.

33 Schedule to the Balance sheet of NBFC (as required in terms of paragraph 9BB of Non Banking Financial Companies prudential norms (Reserve Bank) directions, 1998

	Particulars	Amount in (Rs.)	
		Amount outstanding	Amount overdue
	Liabilities Side:		
1	Loans and advances availed by the NBFCs inclusive of interest thereon but not paid:		
	(a) Debentures : Secured	0	0
	: Unsecured (other than falling within the Meaning of public deposits)	0	0
	(b) Deferred Credits	0	0
	(c) Term Loans	290936520	0
	(d) Inter-corporate loans and borrowing	490952625	0
	(e) Commercial Paper	0	0
	(f) Public Deposits	0	0
	(g) Other Loans (Specify nature) Cash Credit Facility	9454915	0
2.	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	0	0
	(a) In the form of Unsecured debentures	0	0
	(b) In the form of partly secured debentures i.e debentures where there is a shortfall in value of security	0	0
	(c) Other Public deposits		
	Assets side:		
		Amount Standing	
3	Break-up of Leased Assets and Advances including Bills receivables (other than those included in (4) below:		
	(a) Secured	0	
	(b) Unsecured -Receivable under financing activity	962148652	
4	Break-up of Leased Assets and stock on hire and Hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry Debtors:		
	(a) Financial Lease	0	
	(b) Operating Lease	0	
	(ii) Stock on hire including hire charges under Sundry Debtors		
	(a) Assets on hire	0	
	(b) Repossessed Assets	0	
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	0	
	(b) Loans other than (a) above	0	
5	Break-up of Investments:		
	Current investments:		
	1. Quoted:		
	(i) Shares:		
	(a) Equity	0	
	(b) Preference	0	
	(ii) Debentures and Bonds	0	
	(iii) Units of mutual funds	0	
	(iv) Government Securities	0	
	(v) Others (Please specify)	0	

	(2) Unquoted:			
	(i) Shares: (a) Equity		0	
	(b) Preference		0	
	(ii) Debentures and Bonds		0	
	(iii) Units of mutual funds		0	
	(iv) Government Securities		0	
	(v) Others (Please specify)		0	
	Long Term Investments:			
	1. Quoted:			
	(i) Shares: (a) Equity		0	
	(b) Preference		0	
	(ii) Debentures and Bonds		0	
	(iii) Units of mutual funds		0	
	(iv) Government Securities		0	
	(v) Others (Please specify)		0	
	(2) Unquoted:			
	(i) Shares: (a) Equity		0	
	(b) Preference		0	
	(ii) Debentures and Bonds		0	
	(iii) Units of mutual funds		0	
	(iv) Government Securities		0	
	(v) Others (Please specify)		0	
6	Borrower group-wise classification of all leases assets, Stock-on-hire and loans and advances:			
	Category	Amount Net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties**			
	(a) Subsidiaries	0	0	0
	(b) Companies in the same group	0	0	0
	(c) Other related parties	0	0	0
	2. Other than related parties	0	957948744	957948744
	Total	0	957948744	957948744
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market Value/Break-up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties **			
	(a) Subsidiaries	0	0	
	(b) Companies in the same group	0	0	
	(c) Other related parties	0	0	
	(d) Other than related parties	1	1	
	Total	1	1	
8	Other information			
	Particulars	Amount	Amount	
	(i) Gross Non-Performing Assets	7425266	0	
	(a) Related parties	0	0	
	(b) Other than related parties	7425266	0	
	(ii) Net Non-performing Assets	6173952	0	
	(a) Related parties	0	0	
	(b) Other than related parties	6173952	0	
	(iii) Assets acquired in satisfaction of debt	0	0	

34. Related Party Information:

1. Relationship
 - (a) Key Management Personnel
 - 1 Mr. Yogen Khosla (Managing Director)
 - 2 Mr. Surendra Mahanti (Director)
 - 3 Mr. Vijay Kumar (Director)
 - 4 Mr. Hari Bhaskaran (Director)
 - 5 Mrs. Anju Khosla (Director)
 - 6 Mr. Mukesh Sehgal (C.F.O)
 - 7 Ms. Tanys Sethi (C.S.)
 - (b) Relatives of Key Management Personnel
 - 1 Mrs. Anju Khosla
 - 2 Yogen Khosla & Sons HUF

(c) Other Related Parties where control exists:

- 1 M/S Moonlight Equity Pvt Ltd.
- 2 M/S Italandian Trade & Financial Services P. Ltd.
- 3 M/S Indo Crediop Pvt Ltd.
- 4 M/S Vaibhav Farms Pvt Ltd.
- 5 M/S Vishwas Credit & Livelihood Programme.
- 6 M/S Parikarma Investments & Financial Services Pvt Ltd.

Note:

- 1 Related party relationship on the basis of requirements of Accounting Standard 18 (AS-18) is identified by the Company and relied upon by the Auditors.
- 2 Transaction carried out with related parties referred in 1 above, in ordinary course of business:

(₹. In Lacs.)

Nature of Transactions		Related Parties			
		Year Ended	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
Finance	Loans & Advances				
	Unsecured Loans (Deposits Taken.)	3/31/2015			6648.07
		3/31/2014			4257.25
	(Deposits Repaid)	3/31/2015			2333.72
		3/31/2014			4079.97
	(Deposits Given.)	3/31/2015			0.00
	3/31/2014			33.50	
	(Deposits Recd Back.)	3/31/2015			0.00
		3/31/2014			33.50
Expenses	Interest Paid	3/31/2015			832.23
		3/31/2014			356.93
	Directors Remuneration	3/31/2015	35.42 (including Perquisites)		
		3/31/2014	34.96 (including Perquisites)		
	Directors Sitting Fee	3/31/2015	0.328		
		3/31/2014	0.328		
	Salary	3/31/2015	3.57	10.6	
		3/31/2014		10.73	
	Rent	3/31/2015		9.60	0
		3/31/2014		9.60	18.73
	Electricity	3/31/2015			0
		3/31/2014			1.61
	Water Charges	3/31/2015			0
	3/31/2014			0.04	
Travelling	3/31/2015	8.15	3.21		
	3/31/2014	14.51	2.90		
Other reimbursement	3/31/2015	0.58	1.83	0	
	3/31/2014	0.55	1.93		
Income	Interest Received	3/31/2015			0
		3/31/2014			0.175
Outstandings	Finance				
	Loans & Advances	3/31/2015			
		3/31/2014			
	Unsecured Loans	3/31/2015			5159.53
	3/31/2014			3236.00	

35 MSME undertakings as defined under the Micro, Small and Medium Development Act 2006, to whom the Company owes a sum are Rs. NIL Previous year NIL.

36 Previous year figures have been regrouped/reclassified wherever considered necessary, to make them comparable with current year figures.

For VSH & ASSOCIATES

Chartered Accountants

Firm Registration Number 012420 N

Sd/-
(VIVEK K. GUPTA)
Partner
M. No.091926

Sd/-
Yogen Khosla
CEO & Managing Director
DIN - 00203165

Sd/-
Hari Baskaran
Director
DIN - 02666053

Place : New Delhi
Date : May 30, 2015

Sd/-
Tanya Sethi
Company Secretary

Sd/-
Mukesh Sehgal
CFO

Form No. MGT-9
 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L65923DL1985PLC195299
ii.	Registration Date	23.08.1985
iii.	Name of the Company	CAPITAL TRUST LIMITED
iv.	Category/Sub-Category of the Company	NBFC-ND
v.	Address of the Registered office and contact details	507 Courtyard, DLF Place, Saket, New Delhi-110017
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	MAS Services Limited T-34, II Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr.No.	Name and Description of main products / services
1	NBFC

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	Not Applicable				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Cat. Code	Category of Shareholder	No. of Share holders	Total Number of Shares	No. of Shares held in Dematerialised form	Total Shareholding as a percentage of total no. of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
(A)	Shareholding of Promoter & Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	1	2252024	2252024	30.027	30.027	0	0
(b)	Central Government/ State Government(s)	0	0	0	0.000	0.000	0	0
(c)	Bodies Corporate	1	3151833	3151833	42.024	42.024	0	0
(d)	Financial Institutions/ Banks	0	0	0	0.0000	0.0000	0	0
(e)	Any Others(Specify)	0	0	0	0.0000	0.0000	0	0
	Sub Total(A)(1)	2	5403857	5403857	72.051	72.051	0	0
(2)	Foreign						0	0
(a)	Individuals (NRI/Foreign Individuals)	0	0	0	0.000	0.000	0	0
(b)	Bodies Corporate	0	0	0	0.000	0.000	0	0
(c)	Institutions	0	0	0	0.000	0.000	0	0
(d)	Any Others(Specify) GROUP HOLDING	0	0	0	0.000	0.000	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0
	TOTAL SHAREHOLDING OF PROMOTER & PROMOTER GROUP (A)= (A)(1)+(A)(2)	2	5403857	5403857	72.051	72.051	0	0

Cat. Code	Category of Shareholder	No. of Share holders	Total Number of Shares	No. of Shares held in Dematerialised form	Total Shareholding as a percentage of total no. of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	1	100	0	0.001	0.001	N.A.	N.A.
(b)	Financial Institutions	1	100	0	0.001	0.001	N.A.	N.A.
(c)	Central Govt./State Govt.	0	0	0	0.000	0.000	N.A.	N.A.
(d)	Venture Capital Funds	0	0	0	0.000	0.000	N.A.	N.A.
(e)	Insurance Companies	0	0	0	0.000	0.000	N.A.	N.A.
(f)	Foreign Institutional Investors	0	0	0	0.000	0.000	N.A.	N.A.
(g)	Foreign Venture Capital Investors	0	0	0	0.000	0.000	N.A.	N.A.
(h)	Any Other (Specify) FDI	0	0	0	0.000	0.000	N.A.	N.A.
	Sub Total (B)(1)	2	200	0	0.002	0.002	N.A.	N.A.
B2	Non Institutions							
(a)	Bodies Corporate	81	269178	139880	3.589	3.589	N.A.	N.A.
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	5756	1364541	674170	18.194	18.194	N.A.	N.A.
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	18	411292	411292	5.484	5.484	N.A.	N.A.
(c)	NRI/OCB	19	15654	13654	0.209	0.209	N.A.	N.A.
(d)	Clearing Members	20	34978	34978	0.466	0.466	N.A.	N.A.
(e)	Trust	1	300	300	0.004	0.004	N.A.	N.A.
(f)	Foreign Corporate	0	0	0	0	0	N.A.	N.A.
(g)	Employee	0	0	0	0	0	N.A.	N.A.
(h)	Pakistani Shareholders	0	0	0	0	0	N.A.	N.A.
(i)	Directors & their Relatives	0	0	0	0	0	N.A.	N.A.
	Sub-Total (B)2	5895	2095943	1274274	27.946	27.946	N.A.	N.A.
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	5897	2096143	1274274	27.948	27.948	N.A.	N.A.
(C)	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED							
	(a) DEPOSITORY RECEIPTS							
	Sub Total (C) (1)							
	TOTAL SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEP. RECEIPTS HAVE BEEN ISSUED (C) – (C)(1)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	5899	7500000	6678131	100	100	-	0.000

ii. Shareholding of Promoters

(I)(b) STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTERS & PROMOTERS GROUP"					
Sr. No.	Name of the Shareholder	Total shares held		Shares pledged or otherwise encumbered	
		No. of Shares	As a % of grand total (A)+(B)+(C)	As a percentage	As a % of grand total (A)+(B)+(C)
1.	YOGEN KHOSLA	2252024	30.027	NIL	NIL
2.	INDO CREDIOP PRIVATE LIMITED	3151833	42.024	NIL	NIL
	TOTAL	5403857	72.051	0	0



(CIN- L65923DL1985PLC195299)

Registered & Corporate Office : 507 Courtyard, DLF Place, Saket, New Delhi-110017

29th ANNUAL GENERAL MEETING

POLLING PAPER - FORM NO. MGT - 12

[Pursuant to section 109(5) of the Companies Act, 2013 and
Rule 21(1)(c) of the companies (Management and Administration) Rules, 2014]

BALLOT PAPER

S.No.	PARTICULARS	DETAILS
1	Name of the First Named Shareholder (IN BLOCK LETTERS)	
2	Postal Address	
3	Registered Folio No. / * Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner :

No.	ITEM NO.	No. of Shares by me	I assent to the resolution	I dissent to the resolution
1	Item No. 1 Adoption of the audited Balance Sheet of the Company as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.			
2	Item No. 2 Declaration of dividend on Equity Shares			
3	Item No. 3 Re-appointment of Mr. Hari Baskaran who retires by rotation			
4	Item No. 4 Appointment of Auditors and fixing their remuneration			
5	Item No. 5 Regularisation of Mrs. Anju Khosla as Executive Director			
6	Item No. 6 Deletion of other object clause of Memorandum of Association of the company			
7	Item No. 7 Approval under section 180 (I) (C) of the Companies Act, 2013			

Place :

Date :

- 27 -

(Signature of the Shareholders)

Capital Trust Limited

Registered Office :
507 Courtyard, DLF Place, Saket, New Delhi-110017
Ph: 011-41627007 Email: info@capital-trust.com Web: www.capital-trust.com

Client ID*..... DP ID No*..... **PROXY FORM**

L.F. No.(s)..... No. of Shares hold

I/We of being member / members of

Capital Trust Limited hereby appoint..... of.....

of failing him / her of

as my / our proxy to attend and vote for me / us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Wednesday, the 30th September, 2015 at 9:00 A.M. **MCD Community Centre,**

Gautam Puri, Badarpur, New Delhi-110044

Signed this day of 2015

Signed by said Affix One Rupee Revenue Stamp

NOTE : A member may sign this from and send it to the Registered Office of the Company so as to reach atleast 48 hours before the time for holding the meeting.



ATTENDANCE SLIP

Capital Trust Limited

Registered Office :
507 Courtyard, DLF Place, Saket, New Delhi-110017
Ph: 011-41627007 Email: info@capital-trust.com Web: www.capital-trust.com

Client ID*..... DP ID No*.....

L.F. No.(s)..... No. of Shares hold

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slips on request.

Name & Address of Shareholders/Proxy

.....

.....

I hereby record my presence at the 29th Annual General Meeting of the Company to be held on Wednesday, the 30th September, 2015 at 9:00 A.M. at **MCD Community Centre, Gautam Puri, Badarpur, New Delhi-110044**

SIGNATURE OF THE SHAREHOLDER OR PROXY*

* Applicable for members holding shares in electronic form

**Strike out whichever is not applicable

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Capital Trust Limited

507 Courtyard, DLF Place
Saket, New Delhi-110017