



# Capital Trust

**26th Annual Report  
2011-2012**



## **Capital Trust Limited**

47, Community Centre  
Friends Colony, New Delhi 110025  
Ph: 011-41627007 Email: [info@capital-trust.com](mailto:info@capital-trust.com)  
Web: [www.capital-trust.com](http://www.capital-trust.com)

## **BOARD OF DIRECTORS**

Mr. S. Mahanti (Chairman)  
Mr. Yogen Khosla (Managing Director)  
Cdr. K. L. Khullar (Retd.) (Director)

## **COMPANY SECRETARY**

Ms. Leena Sharma

## **Auditors**

M/s VSH & Associates  
Chartered Accountants  
E-346, Nirman Vihar  
Vikas Marg, Delhi-110092

## **BANKERS**

HDFC BANK  
VIJAYA BANK  
UNION BANK OF INDIA  
STATE BANK OF INDIA  
PUNJAB NATIONAL BANK  
CORPORATION BANK

## **LISTING ON STOCK EXCHANGE**

The Bombay Stock Exchange Limited  
25th Floor, P. J. Towers  
Dalal Street, Mumbai-400001

## **LENDERS**

Punjab National Bank  
Union Bank of India  
Vijaya Bank  
Ananya Finance for inclusive Growth (P) Ltd.  
MAS Financial Services Ltd.

## **REGISTRARS & SHARE TRANSFER AGENTS**

MAS Services Ltd.  
T-34, 2nd Floor, Okhla Industrial Area  
Phase II, New Delhi-110020  
Tel.: 011-26387281/2/3  
Fax : 011-26387384  
E-mail : info@masserv.com

## **Audit Committee**

Mr. S. Mahanti (Chairman)  
Mr. Yogen Khosla (Member)  
Cdr. K. L. Khullar (Retd.) (Member)  
Ms. Leena Sharma (Secretary)

## **Remuneration Committee**

Mr. S. Mahanti (Chairman)  
Cdr. K. L. Khullar (Retd.) (Member)

## **Shareholder / Investor Grievances Committee**

Cdr. K. L. Khullar (Retd.) (Chairman)  
Mr. Yogen Khosla (Member)  
Mr. S. Mahanti (Member)

## **Registered & Corporate Office:**

47, Community Centre, Friends Colony,  
New Delhi - 110025

## **CONTENTS**

<b>Name</b>	<b>Pg. No.</b>
Notice	1
Directors' Report	1-3
Management Discussion Analysis Report	3
Report on Corporate Governance	3-7
Auditors' Report	8
Annexure to Auditor's Report	9
Balance Sheet	10
Statement of Profit & Loss	11
Cash Flow Statement	12
Accounting Policies & Notes on Account	13-21

## NOTICE

**NOTICE** is hereby given that the **26th Annual General Meeting** of the Members of **M/s Capital Trust Limited** will be held on **Monday, 30th July 2012** at **9:00 a.m.** at MCD Community Centre, Gautam Puri, Badarpur, New Delhi-110044 to transact the following businesses:

### ORDINARY BUSINESS

#### Item No. 1 Adoption of Accounts

To receive, consider and adopt the audited **Balance Sheet** as at **31st March 2012**, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.

#### Item No. 2 Re-appointment of Cdr. K.L. Khullar

To appoint a Director in place of Cdr. K.L. Khullar, who retires by rotation and, being eligible, offers himself for re-appointment.

#### Item No. 3 Appointment of Statutory Auditor

To appoint **M/s VSH & Associates**, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

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

Sd/-

**LEENA SHARMA**  
COMPANY SECRETARY

Place : New Delhi

Date : 30th May 2012

## NOTES

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- (ii) 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.
- (iii) All documents referred to in the Notice and accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
- (iv) The Register of Members and Share Transfer Books will remain closed from **24th July 2012 to 30th July 2012** (both days inclusive).
- (v) 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.
- (vi) **Starting from the year 2011, the Ministry of Corporate Affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, the Company, posted a communication to all the shareholders on the Company's website www.capital-trust.com, that various notices/documents meant for them shall be sent electronically on their e-mail addresses as obtained from Depositories/other sources, unless specifically requested to be sent in physical form.**

**The members who have not registered/ updated their e-mail addresses so far, are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their shares in physical form and who are desirous of receiving the communications/ documents in electronic form are requested to promptly register their e-mail addresses with the Company.**

- (vii) Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change in addresses or Bank details to their respective Depository Participants.

- (viii) Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
- (ix) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, 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.
- (x) **Members or their respective proxies are requested to:**
  - (a) **bring copies of Annual Report sent to the Members as copies of Annual Report shall not be distributed at the Annual General Meeting;**
  - (b) **note that no gifts/coupons shall be distributed at the Annual General Meeting; and**
  - (c) **quote their Folio/Client ID & DP ID No. in all correspondence.**
- (xi) 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 Registered Office at 47 Community Centre, Friends Colony, New Delhi-110025 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. Leena Sharma, Company Secretary**".

## DIRECTORS' REPORT

### TO THE MEMBERS OF CAPITAL TRUST LIMITED

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2012.

### FINANCIAL RESULTS

The financial results of the Company during the year under review are summarized as under:

(Rs. In Lakhs)

Particulars	Year Ended 31.03.12	Year Ended 31.03.11
Gross Income from operation	547.25	717.56
Other Income	29.68	16.94
EBIDTA	189.41	243.85
<b>Less:</b>		
Interest	160.72	177.32
Depreciation	6.60	6.70
Profit Before Tax	22.09	59.83
Profit/(Loss) after tax	17.88	49.06
Available for appropriation	0.00	0.00
Transfer to Reserve fund u/s 45IC of RBI Act, 1934	3.58	9.81
<b>Surplus/deficit carried to Balance Sheet</b>	<b>(122.04)</b>	<b>(136.33)</b>

The Company's Gross Income for the year ended 31st March 2012 is Rs. 576.93 Lacs before EBIDTA.

### DIVIDEND

In view of carry forwarded losses from previous years, the Directors express their inability to declare any dividend for the Financial Year 2011-12.

### PUBLIC DEPOSITS

The Company has not accepted any public deposits and, therefore, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

### APPROPRIATION

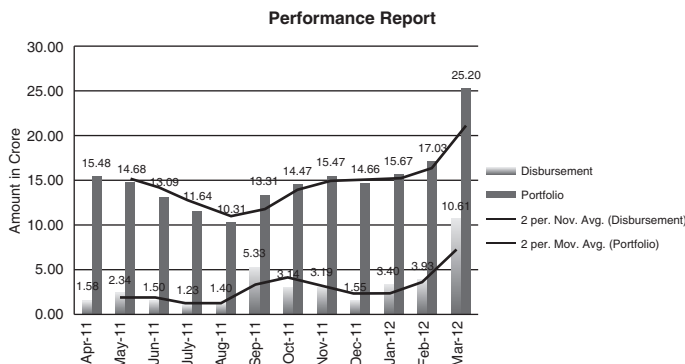
The Company has transferred Rs. 3.58 Lacs to Reserve Fund under Section 45 I C of RBI Act, 1934 in view of a carry forward loss of Rs. 122.04 Lac in the Accounts of the Company.

### MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and Analysis of Financial condition including the results of operations of the Company for the year under review as required under Clause 49 of the Listing Agreement with the Stock Exchange, is given as a separate statement in this Annual Report.

## PERFORMANCE REVIEW

The performance of the Company can be understood with help of the graph as given below:



The Company's performance went through various ups and downs during the Financial Year 2011-12. This happened due to lack of funds from banks and financial institutions. Company's income dropped from Rs. 717.56 lacs to Rs. 547.25 lacs, and Profit Before Tax fell from Rs. 59.83 lacs to Rs. 22.09 lacs.

However, the Company ended the year on a happy note, with portfolio standing at Rs.25.20 cr including sold portfolio of Rs. 15cr. Operations at the field level showed resilience in the tough periods as well as remarkable propensity to absorb the fresh disbursements, especially in the last quarter.

## DIRECTORS

Mr. N.V.Ramana, appointed on 10th May 2011 as Additional Director, pursuant to Section 260 of the Companies Act, 1956, to hold upto the date of Annual General Meeting for the Year 2010-11, ceased to be on the Board w.e.f. the last Annual General Meeting held on 12th September 2011.

Mr. C.R. Sharma, director conveyed his inability to continue as Director and resigned vide his letter dated 1st February 2012. Thereafter, the same was placed before the Board of Directors in their meeting held on 17th May 2012, at which the Board accepted his resignation.

Cdr. K.L. Khullar, Director, is liable to determination by retirement by rotation and being eligible offers his service for re-appointment.

A brief profile of Mr. Yogen Khosla, Mr. S. Mahanti, and Cdr. K. L. Khullar, and Mr. C. R. Sharma is provided in this elsewhere Annual Report.

## DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

Pursuant to Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed,

- That in the preparation of the accounts for the financial year ended 31st March 2012, 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 judgements 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 or loss of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a going concern basis.

The above statements have been noted by the Audit Committee at its meeting held on 30th May 2012.

## CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Your Company has complied with all the recommendations of the Corporate Governance Code as provided in Clause 49 of the Listing Agreement. A report on Corporate Governance and Management Discussion & Analysis are annexed hereto and forms integral part of this report. The Compliance Report as recommended is provided elsewhere in the Annual Report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement containing the necessary information as required under Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules 1988, relating to conservation of energy, technology absorption is not given as the Company is not engaged in any manufacturing activities. And the details of foreign exchange earnings and outgo is annexed hereto and forms an integral part of this report.

## EMPLOYEE PARTICULARS

The Statement of employees required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not annexed, as there is no employee drawing salary exceeding the present limits as provided under the Act.

## STATEMENT PURSUANT TO LISTING AGREEMENT

The Securities of the Company are listed on Bombay Stock Exchanges and the Company has paid Annual Listing Fees for the financial year 2012-2013 to the Stock Exchange.

## AUDIT COMMITTEE

The Audit Committee consists of Mr. S. Mahanti (Chairman of the Audit Committee Meeting), Mr. Yogen Khosla, and Cdr. K.L. Khullar. The Corporate Governance Report contains other details of the Audit Committee of the Company.

## AUDITORS

M/s VSH & Associates, Chartered Accountants, who are statutory auditors of the Company hold office, in accordance with the provisions of the Companies Act, 1956, upto the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. M/s. VSH & Associates were re-appointed as Auditors of the Company at the last Annual General Meeting held on 12th September 2011 till the conclusion of Annual General Meeting for the year 2011-12.

## AUDITORS REPORT

The observations made by the Auditors in their report are self-explanatory and therefore, do not call for any further comments.

## ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation of the dedication and commitment of your Company's employees during the year. Their unstinted support has been and continues to be an integral to your Company's ongoing growth. Your Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the Company's Bankers, Govt. agencies, customers and business associates for their continued co-operation and guidance and look forward to their continued support in future.

**FOR AND ON BEHALF OF THE BOARD  
OF CAPITAL TRUST LIMITED**

Sd/-  
**S. Mahanti**  
Director

Sd/-  
**Yogen Khosla**  
Managing Director

Place : New Delhi  
Date : 30th May 2012



## ANNEXURE 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. 3,68,774/-

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **Industry Structure and Development** : There are 26 million Micro, Small and Medium Enterprises (MSMEs) units that contribute 22% to India's GDP creating 60 million jobs and contributing 45 per cent to India's industrial production. Rural enterprises account for 52 per cent of all MSMEs. More than 90 per cent of the units are self-financed.

2. **Opportunities** : The MSME sector is largely under-served by the banking sector. The sector uses the loans for various business activities ranging from Agriculture, Handicrafts, Trading, Services, Shops, Livestock, and Production to others. As banks are unable to appraise the credit requirements of the micro and small businesses they are unable to extend credit facilities without collateral security. The Planning Commission in its 11th Five Year Plan estimates that in the next five years the total working capital and loan requirement by the MSMEs sector would be Rs 2,96,000 crore. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business Loans.

**Threat**: Major threat faced by Capital Trust would be the unfortunate circumstances of not being able to raise additional funds for its future business operations.

3. **Segment-wise Performance** : The Company is engaged in finance/lending. Details of performance have been provided in this report.

4. **Outlook** : The Company's outlook for the year ending 2013 is to consolidate the business and make operations more efficient thereby increasing profitability.

5. **Risks and Concerns**: The Company operates in the finance industry which is exposed to industry related risks. However, the Company does operate in a conservative environment and has prudent business practices.

6. **Risk Management**: Risk is a part and parcel of any business enterprise. The Company is exposed to risks that are particular to the financing business. The Company mitigates such risks by identifying such risks at an early stage and assessing and managing them simultaneously.

7. **Internal Control Systems and their adequacy** : Company's internal control systems are in place in order to accomplish company's objectives. They air at reliable financial reporting, authenticity of accurate field reporting, timely incorporation of such reports into the centralized software, compliance with prevailing laws amongst others.

**Internal Audit**: The Company has a well-oiled Audit Department headed by an experienced Internal Auditor reporting directly to the management. The role of the audit department is to enhance operational efficiency of the Company, highlight risks and propose changes in the existing procedures. The team has special fraud investigating module.

**Credit Risk**: In any financing business, credit risk is inherent. However, the Company has mitigated such risks by safe practices. The Company has a centralized Credit Appraisal system to control quality of clients disbursed.

8. **Human Resources** : Capital Trust's HR Department strives to manage the Company's HR requirements while taking into account prevailing best business practices and maintaining high employee morale in an effective manner. The Company enjoyed excellent relationship between all members of the staff during the year. The Company also initiated numerous training and development programs for various levels of staff.

9. **Information and Technology**: Capital Trust has an experienced team for the development and management of the Company's proprietary management information system. Their objective is to use the highly efficient operations, technologies and processes of modern financial institutions to act as a strong backbone to bring economies of scale to financial operations. The software package is developed in Java J2EE environment with the backend of SQL Server. The package is robust enough to handle expanding business volumes and future technology innovations. Additionally, the software is web-based for easy deployment and off-site accessibility. Distinct advantages of the customized MIS include scalability, flexibility, and the ability to add and otherwise modify its features. The system also manages data more efficiently and generates reports faster since they are run on a central server. All branches get their reports on a daily basis. Daily flow of information and reports also allow greater communication between branches and Head Office. A distinct feature of the system is the online chat facility between all the MIS personnel, which speeds up information flow, rectifies errors and reduces costs. Divisional Managers are connected on a real time basis with the Operations Head and other heads of departments through a "DM Wall" facility. This facility allows all to correspond with each other on an online common platform.

## REPORT ON CORPORATE GOVERNANCE

### I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is focussed at:

- Enhancing shareholder value through assisting the management to run the business on healthy and sound principles.
- Ethical, transparent and professional decision making.
- Conducting business in accordance with applicable laws, rules and regulations and following the highest standards of business ethics.
- In addition, adherence to the highest standards of integrity, fair practice and ethical behaviour.

### II. BOARD OF DIRECTORS

#### 1. Board's of Directors

##### A. Board Strength and Representation

As of 31st March 2012 the Board of Directors consisted of three members. The composition and the category of Directors on the Board of the Company as at 31st March 2012 were as under:

Category	Particulars of the Directors
Non-executive & Independent Director	Mr. S. Mahanti, Chairman Mr. K. L. Khullar Mr. C.R. Sharma (till 01.02.2012)
Executive Directors & Promoter	Mr. Yogen Khosla

#### Notes:

- None of the directors is related to any other director
- None of the directors has any business relationship with the Company
- None of the directors received any loan or advance from the Company during the year.  
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.
- Mr. N.V. Ramana, Additional Director of the Company on not being re-appointed as desired by him, retired at the 25th Annual General Meeting held on 12th September 2011.
- Mr. C.R. Sharma, director conveyed his inability to continue as Director to the Board of Directors and resigned vide his letter dated 1st February 2012. Thereafter, the same was placed before the Board of Directors in their meeting held on 17th May 2012, at which the Board accepted his resignation.
- Ms. Leena Sharma has been appointed as Company Secretary and Compliance Officer of the Company in terms of provisions of Companies Act 1956 by the Board of Director at their meeting held on 21st October 2011 in place of Ms. Nikita Jain who resigned w.e.f. 20th October 2011.

#### B. Conduct of Board Proceedings

The day-to-day business is conducted by the executives of the Company under the direction of the Chairman and the supervision of the Board. The Board holds periodic meetings to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The Board performs the following specific functions in addition to the overseeing performance of the Business and Management.

- review, monitor and approve financial and business strategies and corporate actions;
- assess critical risks facing the Company – review options for their mitigation;
- provide counsel on the selection, evaluation, development and compensation of senior management;
- ensure that processes are in place for maintaining the integrity of
  - the Company
  - the financial statements;
  - compliance with laws;
  - relationships with customers, suppliers and other stakeholders;
- delegation of appropriate authority to the senior executives of the Company for effective management of its operations.

The agenda and the notes of agenda are circulated to the Directors in advance in the defined Agenda format. All the information as required under clause 49 of the listing agreement, as is required from time to time, is circulated to the Board for its consideration.

Standards issued by ICSI: The Company is in substantial compliance with the Secretarial Standards governing Board Meetings as also General Meetings as set out

in Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India. The Board of Directors of the Company has taken necessary steps to ensure compliance with these standards.

The Board periodically reviews compliance reports of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

During the year under review, four Board Meetings were held on 10.05.2011, 02.08.2011, 21.10.2011, 20.01.2012. There has not been a time gap in excess of four months between any two meetings of the Board of Directors.

**The requisite information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussion and consideration at Board Meetings. 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:**

Name of the Director (Designation)	Category	Share-holdings	FY 2011-12 Attendance at		No. of Other Directorships Held *	Committee Positions	
			BM	Last AGM		Member	Chairman
Mr. Yogen Khosla (Managing Director)	Promoter & Managing Director	1244865	4	Yes	2	3	Nil
Mr. S. Mahanti (Director)	Independent Non Executive Director	Nil	2	Yes	Nil	1	3
Cdr. K. L. Khullar (Director)	Independent Non Executive Director	Nil	4	Yes	Nil	2	1
Mr. C.R. Sharma (Director) (till 01.02.2012)	Independent Non Executive Director	Nil	1	Yes	3	1	Nil

\* Excludes directorships held in Private Companies and Companies incorporated under Section 25 of the Companies Act, 1956.

- Mr. N.V. Ramana who retired by rotation at last Annual General Meeting held on 12.09.2011, attended the meeting of Board of Directors held on 21.10.2011 as a Special Invitee.

In terms of the provisions of the Companies Act, 1956 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, Cdr. K.L. Khullar, Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting.

## Details of Directors

### Mr. Yogen Khosla, Managing Director

Age: 49 years

Mr. Yogen Khosla is a Member of the Institute of Financial Accountants, UK. He joined CTL group in 1988 immediately after returning from UK. He has been directly involved with the Company as Executive Director since 2000 and as Managing director since 2002. He was on the Board of Kinetic Capital Finance (a joint venture between Kinetic Engineering and Capital Trust Ltd to finance Kinetic Honda products in North India from 1994-1999). He also joined the Board of DBS Capital Trust Securities India Pvt. Ltd. (a joint venture between Development Bank of Singapore and Capital Trust Ltd for conducting Stock Broking activities in India). Mr. Yogen Khosla joined the Board of Director on 1st of April 2003. He was appointed as Managing Director of the Company for the period of Five year and eligible for re-appointed. The term of period expired on 31st March 2008 and he was re-appointed for the further period of five years.

### Mr. S Mahanti, Director

Age : 72 Yrs

Qualification : Post Graduate and CAIIB

Experience : 30 years experience in Banking including 6 years in Hong Kong with Indian Overseas Bank and later served as Managing Director, Prime East Ltd, a Bangalore based listed NBFC Company engaged in the Business of retail finance. He was also Managing Director Kinetic Capital Finance Ltd (a joint venture between Kinetic Engineering and Capital Trust Ltd) to finance Kinetic Honda products in North India. His overall work experience includes Banking and Finance and has been associated with Capital Trust Limited since 1990.

### Commander K.L.Khullar (Retd.), Director

Age : 73 Yrs

Qualification : Graduate

Experience : A distinguished officer retired from the Indian Navy. Served as senior management positions, including General Administration, Officer commanding of a Naval Unit at Port Blair.

### Mr. C.R. Sharma, Director (till 01.02.2012)

Age : 70

Qualification : Post Graduate

Experience : Mr. C.R. Sharma spearheaded Citibank's retail operations in India in the 1980s before moving to the Public sector bank, Oriental Bank of Commerce. Later, he was handpicked for the post of Executive Director at Andhra Bank and thereafter he was also appointed as CEO and Managing Director at Bank of Punjab. After running Bank of Punjab for 5 years, he successfully merged the Bank into a larger one. Mr. Sharma's financial knowledge and retail banking experience has benefited the Company during his tenure on the Board of Directors.

## Specific contribution made by each of the directors for the organization.

<b>Mr. Yogen Khosla</b> He is the Managing Director of the Company and looks after day to day affair.
<b>Mr. S Mahanti</b> He is actively involved in an NGO helping teaching of street children of Delhi and looks after quarterly performance of the Company
<b>Cdr K.L.Khullar</b> He is provides administrative guidance to the organization
<b>Mr. C.R. Sharma</b> He guided the Company in matters relating to finance

## III. BOARD COMMITTEES

### Audit Committee

The Audit Committee comprises of Mr. Surrender Mahanti, Mr. K. L. Khullar and Mr. Yogen Khosla. The Audit Committee is chaired by Mr. Surrender Mahanti who has a wide experience in the field of economics, finance and taxation. All the other members of the Committee are financially literate within the meaning of clause II(A) Explanation 1 of Clause 49 of the listing agreement.

The Audit Committee advises the management on the areas where internal audit can be improved. The minutes of the meetings of the Audit Committee are placed before the Board of Directors. The terms of reference of the Audit Committee in accordance with all the items listed in clause 49(II)(D) and (E) of the listing agreement are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
- Recommending the appointment, re-appointment and replacement/removal of statutory auditor and fixation of audit fee
- Approve payment for any other services by statutory auditors.
- Reviewing with management the Annual financial statements before submission to the Board focusing primarily on:
  - matters required to be included in the Director's Responsibility Statement included in the report of the Board of Directors;
  - any changes, in accounting policies and practices;
  - major accounting entries based on exercise of judgment by management;
  - significant adjustments arising out of audit;
  - compliance with listing and other legal requirements concerning financial statements;
  - disclosure of any related party transactions;
  - qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and refrequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up thereon.

- x. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xi. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xiii. To review the functioning of the Whistle Blower mechanism.
- xiv. Carrying out any other function as is mentioned in the terms of reference of the Audit committee.
- xv. Review the following information:
  - a. Management Discussion and Analysis of Financial Condition and results of operations;
  - b. Internal audit reports relating to internal control weaknesses;
  - c. Management letters / letters of internal control weaknesses issued by statutory/internal auditors;
  - d. Statement of significant related party transactions; and
  - e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

#### Composition & Terms of Reference:

The Audit Committee comprises of Mr. S. Mahanti as Chairman, Mr. Yogen Khosla and Cdr. K. L. Khullar as Members of the Committee and Ms. Leena Sharma, Company Secretary of the Company act as Secretary to the Committee. Mr. S. Mahanti is the Chairman of the Audit Committee. Two-third of the directors in the Audit Committee are Non-executive and Independent Directors and one-third is Executive Director. The terms of reference of the Committee includes the matters specified for Audit Committee under the Listing Agreement.

Mr. S. Mahanti, Chairman of the Audit Committee was present at the Annual General Meeting of the Company for the Year 2010-11 held on 12.09.2011.

#### Meetings and attendance during the Year:

**There were four meetings of the Audit committee held during the year on 10.05.2011, 02.08.2011, 21.10.2011 & 20.01.2012. The attendance of each Member of the Committee is given below:**

Name of Director	Category of Director	No. of meetings attended
Mr. S. Mahanti (Chairman)	Non-executive, Independent	4
Mr. Yogen Khosla	Executive Director	4
Cdr. K. L. Khullar	Non-executive, Independent	4

#### Remuneration Committee:

The Remuneration Committee Meeting of the Board of Directors has been constituted to recommend/review the remuneration package of the Directors. The Committee comprising of three Non-executive and Independent Directors.

#### Details of Meeting of the Remuneration committee is as follows:

No meeting of the Remuneration committee held during the Financial Year 2011-12.

#### Details of Remuneration paid to Directors

- a) Executive Directors : All elements of remuneration package i.e. salary, benefits, bonuses, etc. paid to Executive Directors are as under:

Name of Director	Remuneration	Contribution to PF & Superannuation Fund	Other Perquisites	Total
Mr. Yogen Khosla, Managing Director	13,80,000.00	1,81,314.00	8,75,106.00	24,36,420.00

#### Notes:

- i. No commission is payable to the Executive Directors.
- ii. No sitting fee is paid to Executive Directors for attending the Meeting of Board of Directors of the Company or committees thereof.
- iii. Mr. Yogen Khosla was re-appointed as Managing Director of the Company for a period of five years, w.e.f. 01.04.2008.
- iv. There is no separate provision for payment of severance fees.
- v. The Company does not have any Stock Option Scheme.

#### b) Non-Executive Directors

Non-executive Directors are paid the sitting fees for attending the Board Meetings and Audit Committee Meetings @ Rs. 750/- per meeting and Rs.500/- towards reimbursement of conveyance expenses. Sitting fees for share Transfer Committee is Rs. 1500/- per month. No sitting fee is paid for attending the Shareholders Grievances Committee meetings and Remuneration Committee of the Company.

Name of Director	Sitting fees for Board Meeting @ Rs. 750/- per meeting	Sitting fees for Audit Committee Meeting. @ Rs. 750/- per meeting.	Sitting fees for Share Transfer Committee Meeting @Rs.1500/- p.m.
Mr. S. Mahanti	1500	3000	18000
Cdr. K. L. Khullar	3000	3000	NIL
Mr. C.R. Sharma	750	NIL	NIL
N. V. Ramana	1500	NIL	NIL
Total	6750	6000	18000

#### Shareholders Grievances Committee:

The Shareholders Committee comprises of Mr. Yogen Khosla, Mr. S. Mahanti and Cdr. K. L. Khullar and Ms. Leena Sharma, Company Secretary as 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 10.05.2011, 02.08.2011, 21.10.2011 and 20.01.2012 during the year. The attendance of each member of the Committee is given below:

Name of Director	Category of Director	No. of meetings attended
Cdr. K. L. Khullar (Chairman)	Non-executive Director	4
Mr. S. Mahanti	Non-executive Director	4
Mr. Yogen Khosla	Managing Director	4

Ms. Leena Sharma, Company Secretary is the Secretary of the Committee for last two meetings held on 21.10.2011 & 20.01.2012 and Ms. Nikita Jain was secretary of the Committee for the Committee Meeting held on 10.05.2011 and 02.08.2011.

The Company has been receiving various correspondences from the shareholders and the required information / documents are furnished at the earliest possible to the satisfaction of shareholders.

None of the complaints received from the shareholders is pending with the Company. The status of **Investor's Grievance Redressal** during 01-04-2011 to 31-03-2012 is as under:

Nature of Grievances	Received	Resolved
Non-receipt of Annual Report, etc.	4	4
Complaint received through SEBI, BSE & ROC	1	1
<b>Total</b>	<b>5</b>	<b>5</b>

#### IV. GENERAL BODY MEETINGS

Details of the location and time of the last three AGM's held:

Year	Location	Date	Time	No. of Special Resolution Passed
2010-11	MCD Community Centre Gautam Puri, Badarpur, N.D.-44	12.09.2011	9:00 a.m	NIL
2009-10	MCD Community Centre Gautam Puri, Badarpur, N.D.-44	12.07.2010	9:00 a.m	NIL
2008-09	Hotel Shelters Padav, Gwalior, Madhya Pradesh	04.09.2009	3:00 p.m	01

#### Details of the location and time of the Extraordinary General Meeting held:

No Extra-ordinary General Meeting held during the Year.

#### Details of Postal Ballot:

The Board of Directors of the Company has not passed any resolution for obtaining approval of the Shareholders by means of Postal Ballot during the year.

## V. DISCLOSURES :

- None of the transactions with any of the related party was in conflict with any of the related party was in conflict with the interest of the Company at large. The details of related party transactions are given in the Notes on Accounts of the Balance Sheet.
- No strictures / penalties have been imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority on any matters related to capital markets during the last three years.
- 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.
- The Company has, for the year undertaken voluntary secretarial audit and has also obtained certificate from the Statutory Auditor of the Company confirming the compliance of all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing agreement.

Further, 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) Audit Qualification  
Strategic decisions were taken during the year resulting in unqualified Financial statements of the Company.
- 4) Training of Board Members  
For orientation and to get familiar with the Company business operations, governance procedures and practices, the Director visit 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.
- 5) 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.

## VI. MEANS OF COMMUNICATION

i.	Half yearly reports sent to each household of shareholder	No, published in the newspaper
ii.	Quarterly Results sent to each shareholder	No, published in the newspaper
iii.	In which newspaper the results are normally published in	The Pioneer (English) & Rastiya Sahara (Hindi)
iv.	Any Website, where results are displayed	www.Bseindia.com www.capital-trust.com
v.	Whether it also displays official news releases and the presentations made to institutional investors or to the analysts.	No.
vi.	Whether MD&A are part of Annual Report	Yes
vii.	Whether shareholders information forms part of Annual Report	Yes

## VII. GENERAL SHAREHOLDER INFORMATION

### 1. Annual General Meeting.

Year	Location	Day	Date	Time
2011-12	MCD Community Centre Gautam Puri, Badarpur New Delhi-110044	Monday	30.07.2012	9 a.m.

### 2. Tentative Financial Calendar

Unaudited results for quarter ending 30th June 2012 : Last week of July 2012  
Unaudited results for quarter ending 30th September 2012 : Last week of October 2012  
Unaudited results for quarter ending 31st December 2012 : Last week of January 2013  
Audited results for the year ending 31st March 2013: Last week of May 2013  
Annual General Meeting for the year ended 31st March 2013: July - August 2013

### 3. Date of Book Closure of Annual General Meeting

24th July 2012 to 30th July 2012 (Both days inclusive)

### 4. Dividend Payment Date

Not Applicable. No Dividend recommended.

### 5. Listing on Stock Exchanges

The Bombay Stock Exchange, Mumbai (BSE)  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001

### 6. Stock Code

BSE Code : 511505

### 7. Corporate Identification Number (CIN):

L65923DL1985PLC195299

### 8. Market Price Data

Month	Open Price	High Price	Low Price	Close Price
Apr-11	36.25	74.00	36.25	72.65
May-11	75.85	75.85	47.10	49.80
Jun-11	47.40	54.60	44.65	49.35
Jul-11	46.90	52.45	31.10	36.15
Aug-11	37.40	38.25	32.35	34.20
Sep-11	32.55	41.50	32.55	39.85
Oct-11	38.00	44.00	32.75	41.00
Nov-11	41.70	41.70	30.30	31.70
Dec-11	30.15	32.25	28.05	30.70
Jan-12	32.10	39.30	30.45	39.30
Feb-12	39.00	39.00	35.10	38.70
Mar-12	40.40	40.40	36.15	37.50

\*Source: The Bombay Stock Exchange, website www. bseindia.com.

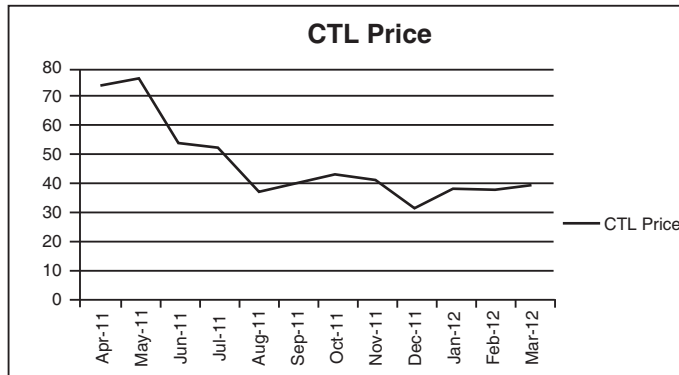
### 9. Performance in comparison to BSE Sensex

Month	Open	High	Low	Close
Apr-11	19,463.11	19,811.14	18,976.19	19,135.96
May-11	19,224.05	19,253.87	17,786.13	18,503.28
Jun-11	18,527.12	18,873.39	17,314.38	18,845.87
Jul-11	18,974.96	19,131.70	18,131.86	18,197.20
Aug-11	18,352.23	18,440.07	15,765.53	16,676.75
Sep-11	16,963.67	17,211.80	15,801.01	16,453.76
Oct-11	16,255.97	17,908.13	15,745.43	17,705.01
Nov-11	17,540.55	17,702.26	15,478.69	16,123.46
Dec-11	16,555.93	17,003.71	15,135.86	15,454.92
Jan-12	15,534.67	17,258.97	15,358.02	17,193.55
Feb-12	17,179.64	18,523.78	17,061.55	17,752.68
Mar-12	17,714.62	18,040.69	16,920.61	17,404.20

\*Source: The Stock Exchange Bombay, website www. bseindia.com.



#### 10. Shares Price Performance of Capital Trust Limited.



#### 11. Registrar & Share Transfer Agent

M/s. Mas Services Limited  
T-34, IInd Floor, Okhla Industrial Area,  
Phase II, New Delhi-110020  
Phone No.: 011-26387281/26387282  
Fax.011- 26387384  
Email: info@masserv.com

#### 12. Share Transfer System

Physical Share Transfers lodged for transfer are processed and the share certificates are generally returned within a period of 30 days from the date of lodgment if the documents are clear in all respects. The authority for share transfers etc. is Share Transfer Committee, which generally meets once in fortnight to consider and approve the transfers of shares.

#### 13. Distribution of Shareholdings

The distribution of shareholding as on as on 31.03.2012 is given as under:

Month	Open	High	Low	Close
Up to 5000	8453650	11.272	5523	93.074
5001 to 10000	1750320	2.334	232	3.910
10001 to 20000	1084980	1.447	75	1.264
20001 to 30000	775340	1.034	31	0.522
30001 to 40000	317160	0.423	9	0.152
40001 to 50000	221690	0.296	5	0.084
50001 to 100000	2053670	2.738	27	0.455
100001 & above	60343190	80.458	32	0.539
<b>Total</b>	<b>75000000</b>	<b>100.00</b>	<b>5934</b>	<b>100.00</b>

#### 14. Shareholding Pattern as on 31st March, 2012

Category	No. of Shares Held	% of holding
<b>A. Promoters Holding</b>		
1. Promoters - Indian Promoters	3937254	52.497
Foreign Promoters	Nil	Nil
2. Persons Acting in Concert	1244865	16.598
<b>Sub Total</b>	<b>5182119</b>	<b>69.095</b>
<b>B. Non Promoters Holding</b>		
<b>C. Institutional Investors</b>		
1. Mutual Funds & UTI	100	0.001
2. Banks, Financial Institutions, Insurance companies, Central/State Govt. Institutions. Non Govt. Institutions	100	0.001
3. FII's	Nil	Nil
<b>Sub Total</b>	<b>200</b>	<b>0.002</b>
<b>Others</b>		
1. Private Corporate Bodies	417034	5.560
2. Indian Public	1798834	23.984
3. NRIs/OCBs	89828	1.198
4. Any other (Clearing Member)	11685	0.156
5. Any other (Trust)	300	0.004
<b>Sub Total</b>	<b>2317681</b>	<b>30.902</b>
<b>Grand Total</b>	<b>7500000</b>	<b>100</b>

#### 15. 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	3140673	41.87
In dematerialization form with CDSL	3173423	42.32
In Physical form	1185904	15.81
<b>TOTAL</b>	<b>7500000</b>	<b>100.00</b>

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

#### 16. Outstanding GDRs

Not Applicable. There were no outstanding GDRs/ADRs/ Warrants or any other Convertible Instruments as on 31.03.2012.

#### 17. 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 Ultrakhand.

#### 18. Address for correspondence Registered & Corporate Office:

47, Community Centre, Friends Colony, New Delhi 110 025.  
Tel: 011-41627007, Fax: 011-41628485  
Email: info@capital-trust.com, Web: www.capital-trust.com

#### 19. Code for prevention of Insider Trading Practices

In compliance with SEBI regulations on prevention of Insider trading the Company has instituted a comprehensive Code of Conduct for its management and staff. The code lays down guidelines and procedure to be followed and disclosures to be made while dealing with the Shares of the Company and cautions them about the consequences of violation.

#### 20. Risk Management

The Company follows well-established risk assessment and minimization procedures which are periodically reviewed by the Board.

For and on behalf of  
**Capital Trust Limited**  
Sd/-

**Yogen Khosla**  
(Managing Director)

Place : New Delhi  
Date : 30th May 2012

#### V. CEO and CFO Certification

We, Yogen Khosla, Managing Director and Sukumara Pillai, Chief Manager Accounts, 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 31st March 2012 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.

Sd/-  
**Yogen Khosla**  
(Managing Director & CEO)

Sd/-  
**Sukumara Pillai**  
(Chief Manager Accounts)

Place : New Delhi  
Date : 30th May 2012

## 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)

## AUDIT REPORT

To the Board of Directors of Capital Trust Ltd.

We have audited the attached Balance sheet of Capital Trust Ltd. as at 31st March 2012 and the Profit & 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:

1. The company has applied for registration as provided in section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and received the Certificate of Registration bearing No. : B-03-00068
2. 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 :
  - a) The Board of Directors has passed a resolution for non-acceptance of any public deposits;
  - b) The company has not accepted any public deposits during the relevant period ; and
  - c) 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: 30th May 2012

## CERTIFICATE ON CORPORATE GOVERNANCE

### TO THE MEMBERS OF CAPITAL TRUST LIMITED

1. We have examined the compliance of conditions of Corporate Governance by CAPITAL TRUST LIMITED (the company), for the year ended on 31st March 2012 as stipulated in clause 49 of the Listing Agreement of the Company with the Stock exchange in India.
  2. 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.
  3. 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. 012420N

Sd/  
**(VIVEK K. GUPTA)**  
Partner  
(Mem. No. 091926)

Place : New Delhi  
Date : 30th May 2012

## AUDIT REPORT

### TO THE MEMBERS OF CAPITAL TRUST LIMITED

1. We have audited the attached Balance Sheet of **CAPITAL TRUST LIMITED**, as at 31 March 2012, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. Subject to the foregoing we further report that:
  - a) we have 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 appears from our examination of those books;
  - c) the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
  - e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i. in the case of the Balance Sheet, of the statement of the Company's affairs as at 31 March, 2012; and
    - ii. in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
    - iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of written representations received from directors, as on 31 March, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31 March, 2012 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.

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

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

Place : New Delhi  
Date : 30th May 2012

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

### 1) Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative detail and situation of fixed assets.
- b) As explained to us, All the Fixed Assets of the company have been physically verified by the management as at the end of the year. The company has reportedly noticed no material discrepancies between book records and the physical verification of the fixed assets.
- c) In our opinion and according to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the Company during the period.

### 2) Loans taken/ given

- a) The Company has taken loans from 2 (Two) companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 334.00 Lacs and the year-end balance of loans/ Advances taken from these parties/ companies was Rs. 319.00 Lacs. The Company has not given loans to parties, firms or companies covered in the register maintained under section 301 of the Companies Act 1956.
- b) In our opinion and according to the information and explanations given to us, the rate of interest of such loans is prima facie not prejudicial to the interest of the company. There are no other terms and conditions of such loans.
- c) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.

3) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and with regard to the services.

### 4) Transactions u/s 301

- a) To the best of our knowledge and belief and according to the information and explanation given to us, we are of the opinion that the transactions of contracts or arrangements that need to be entered in to the registered maintained under section 301 of the Companies Act, 1956 have been so entered.

5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the period covered by the audit report. To the best of our knowledge and according to the information and explanations given to us, no order on the company u/s 58A, 58AA or any other relevant provisions of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company.

6) In our opinion, the internal audit system of the Company is adequate commensurate with the size of the Company and nature of its business;

### 7) Statutory Dues

- a) According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable with the appropriate authorities.. According to the information and explanation given to us, no undisputed statutory dues payable in respect of provident fund, investor education, and protection fund, employee state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess were in arrears, as at March 31, 2012 for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us, there are no dues of sales tax, income tax, excise duty and service tax which have not been deposited on account of any dispute.

8) The accumulated losses of the Company at the end of the financial year are not more than the fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit and also had not incurred any cash losses in the immediately preceding financial year also.

- 9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments of dues to a bank.
- 10) In our opinion and according to the information and explanations given to us, the Company has maintained adequate records where the Company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 11) In our opinion company has maintained proper records of the transactions and contracts of dealing in shares etc and timely entries have been-made therein. Also the shares, securities and other investments have been held by the Company in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956 (1 of 1956)
- 12) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 13) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- 14) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used (or long-term investment).
- 15) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- 16) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our audit accordingly, the provisions of clause 4 c (xix) of the Companies (Auditors Report) order 2004 are not applicable to the Company.
- 17) During the period covered by our audit report, the Company has not raised any money by public issues.
- 18) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the financial year under the audit.
- 19) Other clauses and paragraph 4 of the manufacturing and other Companies (Auditor's Report) Order, 2003 not commented upon are not applicable to the Company.

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

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

Place : New Delhi  
Date : 30th May 2012

## APPOINTMENT AS AUDITORS

To  
The Board of Directors,  
Capital Trust Limited,  
47, Community Centre,  
New Delhi

Re. : Appointment as Auditors --- wrt Section 224(1B)

Dear Sir, With reference to your letter dated 17/05/2012 we hereby confirm that if we are appointed as auditors of Capital Trust Limited at ensuring Annual General Meeting, our appointment will be valid as it will be within the limit prescribed under sub section (1-B) of Section 224 of Companies Act, 1956.

Thank you,

Your's Sincerely,

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

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

Particulars	Schedule	As at 31/Mar/12 ₹	As at 31/Mar/11 ₹
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>(1) SHARE HOLDERS FUNDS</b>			
(a) Share Capital	2	75,000,000	75,000,000
(b) Reserve & Surplus	3	33,59,865	15,71,946
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Deferred tax liabilities (net)		-	-
(b) Long Term Borrowings	4	2,827,157	12,830,110
(c) Other Non-Current Liabilities	5	1,942,736	1,724,533
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	6	61,193,470	101,823,719
(b) Trade payables	7	5,761,879	3,099,178
(c) Other Current Liabilities	8	3,473,294	3,437,167
<b>Total</b>		153,558,401	199,486,653
<b>II ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets			
(i) Tangible assets	9	5,421,779	4,582,188
(b) Non-current investments	10	5	5
<b>(2) CURRENT ASSETS</b>			
(a) Trade receivables	11	2,116,265	2,857,142
(b) Cash and cash equivalents	12	16,969,036	37,118,183
(c) Short-term loans and advances	13	129,051,316	154,929,135
<b>Total</b>		153,558,401	199,486,653
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**  
 Managing Director

**Sd/-**  
**S MAHANTI**  
 Director

Place : New Delhi  
 Date : 30th May 2012

**Sd/-**  
**LEENA SHARMA**  
 Company Secretary



Particulars	Schedule	As at 31/Mar/12 ₹	As at 31/Mar/11 ₹
I Revenue from operations	14	54,724,618	71,756,561
II Other income	15	2,968,372	1,694,427
<b>III Total revenue (I + II)</b>		57,692,990	73,450,989
<b>IV Expenses</b>			
Employee benefits expense	16	25,081,540	27,103,638
Other expenses	17	13,670,955	21,962,231
<b>Total</b>		38,752,495	49,065,869
V Profit before Depreciation, Interest and Tax		18,940,495	24,385,119
Depreciation and amortization expense	18	659,905	669,899
Finance costs	19	16,071,671	17,731,765
<b>VI Profit/(loss) before tax</b>		2,208,919	5,983,455
<b>VII Tax expense</b>			
Current tax		421,000	1,077,022
Deferred tax		-	-
<b>Total Tax expense</b>		421,000	1,077,022
<b>VIII Profit/(loss) after Tax</b>		1,787,919	4,906,433
<b>IX EARNINGS PER EQUITY SHARE</b>	20		
Equity shares of par value ₹.10/- each			
(a) Basic		0.24	0.65
(b) Diluted		0.24	0.65
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
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	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**  
Managing Director

**Sd/-**  
**S MAHANTI**  
Director

**Sd/-**  
**LEENA SHARMA**  
Company Secretary

Place : New Delhi  
Date : 30th May 2012

**CAPITAL TRUST LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

	As at 31/Mar/12 ₹	As at 31/Mar/11 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extraordinary items	2,208,919	5,983,455
Adjustments for:		
Depreciation	659,905	669,899
(Profit)/Loss on Sale of Assets (Net)	39,095	9,099
Provision for NPA/ Doubtful Advances	288,137	1,492,817
Interest paid to Banks and Financial Institutions	16,071,671	17,731,765
Write Offs		
	19,267,727	25,887,035
Adjustments for:		
Dividend Received	(20,020)	(15,019)
Provision for Income Tax	(421,000)	(1,077,022)
	18,826,707	24,794,994
Operating Profit before Working Capital Changes		
Adjustments for:		
(Increase)/Decrease in Current Assets	26,618,696	(26,660,667)
Increase/(Decrease) in Current Liabilities & Trade Payable	2,638,894	1,920,255
	29,257,590	(24,740,412)
(Increase)/Decrease in Net Current Assets		
Cash generated from Operations	48,084,297	54,581
Net Cash Flow from Operating activities	48,084,297	54,581
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,501,745)	(2,190,978)
Sale of Fixed Assets	963,154	20,000
Dividend Received	20,020	15,019
	(1,518,571)	(2,155,959)
Net Cash used in investing activities		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid to Banks and Financial Institutions	(16,071,671)	(17,731,765)
Proceeds from Borrowings	(50,643,202)	45,782,362
Dividend Paid	-	-
	(66,714,873)	28,050,597
Net Cash from Financing Activities		
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	(20,149,147)	25,949,219
Cash and cash equivalents at the begining of the year	37,118,183	11,168,964
Cash and cash equivalents at the close of the year	16,969,036	37,118,183

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

Place : New Delhi  
 Date : 30th May 2012

**Sd/-**  
**YOGEN KHOSLA**  
 Managing Director

**Sd/-**  
**LEENA SHARMA**  
 Company Secretary

**Sd/-**  
**S MAHANTI**  
 Director

**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. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**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:-**

- Micro Finance/Small Enterprise Loans Interest income is accounted in accordance with the terms of agreements with the Borrowers on Accrual basis
- Income from Sale of Advances (True Sale) are recognised on Date of Sale of Assets. In respect of True sale of Loans profit on such sale is recognised on the date of sale.
- 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 XIV to the Companies Act 1956 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.

**Notes to financial statements for the year ended 31 March 2012**
**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.

- The Company had collected a sum of ₹.54,88,285/- (Net) from its members by way of Welfare Fund reflected in Other Liabilities. The Fund is created exclusively for the utilization of the welfare activities of the members after successful and timely completion of Loan repayments. This Fund would be utilized for adjustment of Loan in case of any eventuality of serious injury or death, insurance premium for death cases, development of the surrounding area of borrowers villages, development by way of construction of Roads, Bridges, community centers in the vicinity of Borrowers living areas, Financial aid for the education of the members children's, and medical assistance to the members.

**1.9 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.

**1.10 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 LIC of India and a counter certificate from a Certified Actuary as required by AS-15.

Contributions to the Provident Fund and Superannuation Fund are charged to the Profit & Loss Account.

**1.11 Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset is capitalized 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.

**1.12 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.

**1.13 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.

**1.14 Taxation:**

- Current tax is determined on the profit for the year in accordance with the provisions of the Income tax Act, 1961. Minimum alternate tax (MAT) paid in accordance with the tax laws is charged off as current tax during the 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.

**1.15 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.

**1.16 Cash and cash equivalents**

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.

**1.17 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.

**1.18 Contingent Liability:**

- Contingent liabilities as defined in Accounting Standard 29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.
- Contingent assets as defined in Accounting Standard 29 in accordance with the Standard not recognised or disclosed in the financial statements.

**Notes to financial statements for the year ended 31 March 2012**

	31 March 2012 ₹	31 March 2011 ₹		
<b>2. Share capital</b>				
<b>Authorized shares capital</b>				
15000000 (31 March 2011 : 15000000) equity shares of ₹ 10/- each	150,000,000	150,000,000		
<b>Issued, subscribed and paid-up capital</b>				
75000000 (31 March 2011 : 75000000) equity shares of ₹ 10/- each	75,000,000	75,000,000		
Total issued, subscribed and fully paid-up shares capital	75,000,000	75,000,000		
The Company has only one class of shares referred to as equity shares having a par value of of ₹ 10/- each holder of equity shares is entitled to one vote per share				
<b>Reconciliation of the shares outstanding</b>				
<b>Equity shares</b>				
At the beginning of the period	7,500,000	7,500,000		
Addition / (Deletions)	NIL	NIL		
Total	7,500,000	7,500,000		
<b>Details of shareholders holding more than 5% shares in the company</b>				
	<b>As at 31 March 2012</b>		<b>As at 31 March 2011</b>	
<b>Name of Shareholder</b>	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Yogen Khosla	1244865	16.598%	1244865	16.598%
Indo Crediop Pvt Ltd	1153201	15.376%	1153201	15.376%
I C Construction & Services Ltd	2784053	37.121%	2784053	37.121%
Total	5182119	69.095%	5182119	69.095%
<b>3 Reserve and surplus</b>				
(a) <b>Capital Reserve</b>				
Balance as per the last financial statements	227,400		227,400	
Add: additions during the period	-		-	
Less: adjustment during the period	-		-	
<b>Closing Balance</b>	227,400		227,400	
(b) <b>Securities premium account</b>				
Balance as per the last financial statements	8,614,800		8,614,800	
Add:/Less: Additions/Deletions	-		-	
<b>Closing Balance</b>	8,614,800		8,614,800	
(c) <b>General reserve</b>				
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)	-		-	
<b>Closing Balance</b>	3,456,545		3,456,545	
(d) <b>Reserve Fund</b>				
<b>u/s 45 I C of RBI Act, 1934</b>				
Balance as per the last financial statements	2,906,776		1,925,476	
Add: additions during the period	358,000		981,300	
<b>Closing Balance</b>	3,264,776		2,906,776	
(e) <b>Surplus/(deficit) in the statement of profit and loss</b>				
Balance as per the last financial statements	(13,633,575)		(17,558,708)	
Profit for the year	1,787,919		4,906,433	
Less: Transferred to Reserve Fund u/s 45 I C of RBI Act 1934	358,000		981,300	
<b>Net surplus in the statement of profit and loss</b>	(12,203,656)		(13,633,575)	
<b>Total</b>	3,359,865		1,571,946	



**Notes to financial statements for the year ended 31 March 2012**

	31 March 2012 ₹	31 March 2011 ₹
<b>4. Long-term borrowings -Secured</b>		
Term loans **		
- from banks		
i. Term Loan from Banks	808,662	11,666,744
ii. HDFC Bank (Auto Loan)	442,776	607,810
iii. HDFC Bank (Auto Premium Loan)	1,575,719	-
- from other parties	-	-
Term Loan from Ananya Finance for Inclusive Growth Pvt Ltd.	-	555,556
<b>Total</b>	<b>2,827,157</b>	<b>12,830,110</b>

- Term Loans from banks are secured against assignment of Micro Credit/Enterprise Loan receivables on 1st charge on specific book debts and personal guarantee of Managing Director  
Repayment shall be made in 30 equal Installments of Rs.8,33,333/- along with interest @ 15.5% P A at the end of every month commencing from 30-Nov-10.
- Term Loans from other parties are secured against assignment of Micro Credit/Enterprise Loan receivables on 1st charge on specific book debts.
- 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% P A 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% P A commencing from 5th March 2012

**5. Other Long-Term Liabilities**

Provision for Gratuity	1,942,736	1,724,533
<b>Total</b>	<b>1,942,736</b>	<b>1,724,533</b>

**6 Short Term Borrowings - Secured**
**I Term Loans - Secured**

Term Loan from Banks	-	-
a) Cash Credit from Vijaya Bank, New Delhi	9,938,813	8,895,931
b) Term Loan from Banks	10,000,000	43,635,090
c) HDFC Bank (Auto Loan)	165,034	148,270
d) HDFC Bank (Auto Premium Loan)	300,747	-

**II Term Loan from Others**

a) Term Loan from Ananya Finance for Inclusive Growth Pvt Ltd	8,888,876	41,944,428
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**III Loans and advances from related parties\***

a) Call Deposit from Corporate Bodies	31,900,000	7,200,000
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<b>Total</b>	<b>61,193,470</b>	<b>101,823,719</b>
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- Cash Credit secured against assignment of Micro Credit/Enterprise Loan 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 Loan from banks are secured against assignment of Micro Credit/Enterprise Loan receivables on 1st charge on specific book debts and personal guarantee of Managing Director  
Repayment shall be made in 30 equal Installments of Rs.8,33,333/- along with interest @ 15.5% P A at the end of every month commencing from 30-Nov-10.
- 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% P A 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% P A commencing from 5th March 2012.
- Term Loans from other parties are secured against assignment of Micro Credit/Enterprise Loan receivables on 1st charge on specific book debts.

Loan Amount Outstanding	Date of Disbursement	Period in months	Rate of Interest	Monthly EMI
555548	1-Oct-10	18 months	13.50%	555556
1944442	26-Apr-11	18 months	13.50%	277778
3055554	23-Aug-11	18 months	15.00%	277778
3333332	6-Sep-11	18 months	15.00%	277778

- Call Deposits from Corporate Bodies bearing interest @ 18% PA repayable on demand.

**Notes to financial statements for the year ended 31 March 2012**

	31 March 2012 ₹	31 March 2011 ₹
<b>7 Trade Payables</b>		
<b>(a) Trade payables ( Due within 1 year)</b>		
Sundry creditors		
(i) Due to Micro and Small Enterprises	-	-
(ii) Due to Others	5,761,879	3,099,178
	5,761,879	3,099,178
<b>8 Short Term Provisions</b>		
<b>(a) Statutory dues payable</b>		
-TDS payable	423,887	164,495
-PF, ESI payable	355,139	357,335
	779,026	521,830
<b>(b) Provision for employee benefits</b>		
Provision for gratuity	392,591	610,794
Provision for Bonus	648,629	638,661
Provision for Salary	1,653,048	1,665,882
	2,694,268	2,915,337
Total	3,473,294	3,437,167

**9 Fixed Assets**

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	At 1st April 2011	Additions	Disposals	At 31st March 2012	At 1st April 2011	Charge for the year	Disposals	At 31st March 2012	At 31st March 2012	At 31st March 2011
Plant & Equipments	2,548,890	-	989,650	1,559,240	1,341,470	97,014	735,651	702,833	856,407	1,207,420
Buildings	100,000	-	100,000	-	8,294	1,364	9,658	-	-	91,706
Computer	1,660,441	19,325	830,263	849,503	819,382	138,202	692,248	265,336	584,167	841,059
Furniture & Fixtures	1,097,310	-	386,012	711,297	802,683	60,513	298,336	564,860	146,437	294,626
Vehicles	3,200,530	2,413,420	675,161	4,938,789	1,334,273	343,598	516,429	1,161,442	3,777,347	1,866,257
Office Equipments	551,032	69,000	502,328	117,704	269,911	19,214	228,843	60,282	57,421	281,120
Total	9,158,202	2,501,745	3,483,414	8,176,533	4,576,014	659,905	2,481,165	2,754,754	5,421,779	4,582,188
Previous Year	7,013,439	2,190,978	46,215	9,158,202	3,923,231	669,899	17,116	4,576,014	4,582,188	3,090,208

Profit/(Loss) Net on disposal of Fixed Assets during the year ended 31st March 2012 is Rs. (39095) Previous Year Rs. (9099)

**10 NON CURRENT INVESTMENTS - UNQUOTED**

<b>(a) Investments in Equity shares : Un Quoted</b>		
- Investment in others -unquoted shares	81,104	81,104
	81,104	81,104
Less:-Provision for diminution	81,099	81,099
	5	5

**11 Trade Receivables**
**(Unsecured, considered good)**

Outstanding for a period exceeding 6 months from the date they are due for payment	0	0
Other Debts	2,116,265	2,857,142
Total	2,116,265	2,857,142

**Notes to financial statements for the year ended 31 March 2012**

	31 March 2012 ₹	31 March 2011 ₹
<b>12 Cash and Cash Equivalents</b>		
Cash on hand	186,510	672,630
<b>Balances with banks:</b>		
in current accounts	6,782,526	16,345,553
In Fixed Deposits	10,000,000	20,100,000
	16,969,036	37,118,183
<b>13. Short Term Loans and advances</b>		
<b>(a) Short Term Advances</b>		
(i) Micro Credit Loan		
Unsecured, considered good	1,332,949	169,826,888
Less Assignment of receivables by way of Securitization/Sale	1,332,949	26,307,714
	-	143,519,174
Less Contingent Provision Against Standard Assets/Loan Loss Provision	-	1,715,302
	-	141,803,872
(ii) Small Enterprise Loan	250,624,845	
Less Assignment of receivables by way of Sale	150,484,542	
	100,140,303	
Less Contingent Provision Against Standard Assets/Loan Loss Provision	670,490	-
(iii) Intercorporate Deposits	-	3,571,000
	99,469,813	145,374,872
<b>(b) Security Deposits</b>		
Unsecured, considered good	28,677,575	7,946,646
	28,677,575	7,946,646
<b>(c) Advances recoverable in cash or kind (specify nature)</b>		
Unsecured, considered good	364,170	361,044
	364,170	361,044
<b>(d) Other Loans and Advances</b>		
Income Tax Paid (Net of Provisions)	539,758	284,303
Loan to employees	-	207,345
Prepaid expenses	-	754,925
	539,758	1,246,573
<b>Total</b>	129,051,316	154,929,135
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 ₹.NIL Lacs. (Previous Year ₹.35.71 Lacs)		
<b>14 Revenue from operations</b>		
Interest Received on Micro Credit Loan	15,246,048	60,741,014
Interest Received on Small Enterprise Loan	25,066,229	-
Income from Portfolio Sale	11,419,688	-
Interest Received on Security Deposit/Loan	820,219	-
Income from Assignment/Securitization of Loan	2,172,434	9,866,081
Management Consultancy Fees	-	1,149,466
	54,724,618	71,756,561
<b>15 Other income</b>		
Interest income		
- from Bank Short Term Deposits	1,232,342	715,701
Dividend income		
- from Long-term investments	20,020	15,019
Profit on Trading of Shares	-	1,627
Commission Received	-	5,265
Miscellaneous income	1,716,010	956,815
	2,968,372	1,694,427

1. Other income includes ₹.20,020/- from trade investments.(Previous year. ₹ 15019/-).

2. Miscellaneous Income includes ₹.14,00,641/- (Previous Year : ₹. 4,18,106/- ) in respect of amount received on closure of two wheler finance division of the company as out of court settlement of NPA's Civil cases pending in District Courts.

**Notes to financial statements for the year ended 31 March 2012**

	31 March 2012 ₹	31 March 2011 ₹
<b>16 Employee benefit expense</b>		
Salaries, wages and bonus	19,917,551	20,819,857
Contribution to provident fund and other funds	2,124,513	3,590,205
Directors Remuneration	2,436,420	1,365,903
Staff welfare expenses	603,056	1,327,673
	25,081,540	27,103,638
1) The liability for gratuity is covered under the group gratuity scheme with Life Insurance Corporation of India and Contributions made for the current year have been charged to profit and loss account as per certificate provided by LIC of India and counter certificate from certified Actuary as on 31st March 2012.		
<b>17 Other expenses</b>		
Listing & Filing Fee	83,886	120,280
Electricity expenses	440,002	358,043
Rent Paid	4,350,100	4,248,642
Repairs and maintenance - Plant & Equipments	245,413	422,072
Repairs and maintenance - Others	848,014	1,984,801
Insurance	98,175	91,970
Vehicle Running Expenses	159,842	316,749
General Expenses	89,926	439,491
Legal and professional expenses	262,772	4,943,452
Directors sitting fee	30,750	33,000
Loss on sale / disposal of assets (Net)	39,095	9,099
Business Promotion Expenses	168,976	116,362
Postage & Stamps	259,097	240,659
Advertising and sales promotion	109,059	229,393
Travelling and conveyance Directors	1,002,103	248,080
Travelling and conveyance Others	2,652,609	3,911,235
Communication costs	891,353	1,397,556
Printing and stationery	759,831	1,012,867
Auditors Remuneration		
(a) Statutory Audit Fees	95,506	66,180
(b) Taxation matters	24,839	24,268
(c) Other Services (certification fees)	16,545	60,665
Exchange difference (net)	-	7,912
Fee & Subscription	754,925	186,640
Loan Loss Provision	16,497	1,138,139
Provision Against Standard Assets	271,640	354,678
	13,670,955	21,962,231
<b>18 Depreciation and amortization expenses</b>		
Depreciation of tangible assets	659,905	669,899
	659,905	669,899
<b>19. Finance costs</b>		
Interest Expenses		
Term Loan	9,037,445	13,331,869
Cash Credit	892,489	648,038
Intercompany Deposits	3,591,100	878,074
Processing Fee	2,105,784	2,571,279
Interest on Vehicle Loan	92,491	57,913
Bank Charges	352,361	244,592
	16,071,671	17,731,765
<b>20 EARNINGS PER EQUITY SHARE</b>		
Equity shares of par value ₹.10/- each		
(a) Basic	0.24	0.65
(b) Diluted	0.24	0.65
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



31 March 2012  
₹

 31 March 2011  
₹

**21 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	372,829.00	
Past service cost	-	
Interest cost on benefit obligation	194,453.00	
Expected return on plan assets	(81,980.00)	
Net actuarial (gain)/loss recognized in the year	345,926.00	

**Net benefit expense**

831,228.00

Actual return on plan assets

(81,980.00)

**Balance sheet**
**Benefit asset/liability**

Present value of defined benefit obligation	3,174,293	2,261,085
Fair value of plan assets	992,870	910,890

**Plan asset/(liability)**

2,181,423

1,350,195

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

Opening defined benefit obligation	2,261,085	
Current service cost	372,829	
Past Service cost	-	
Interest cost	194,453	
Benefits paid	-	
Actuarial (gain)/losses on obligation	345,926	

**Closing defined benefit obligation**

3,174,293

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

Discount rate	8.60	8.60
Expected salary Escalation rate	10.00	10.00
Retirement Age	58	58
Mortality table		

	Indian Assured Lives	Indian Assured Lives
Mortality table	Mortality (1994-96) (modified)	Mortality (1994-96) (modified)
All Ages	Withdrawal rate(%)	Withdrawal rate(%)
	20% per annum	20% per annum

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

Defined benefit obligation	3,174,293	2,261,085
Plan assets	992,870	910,890
Surplus/(deficit)	2,181,423	1,350,195
Experience adjustments on plan liabilities	(345,926)	N A
Experience adjustments on plan assets	-	-

**Post employment medical benefit**

Defined benefit obligation	-	-
Experience adjustments on plan liabilities	-	-

**22** Actual receipts of foreign currency is Rs.NIL (previous Year ₹.12,91,854/-) which is received as consultancy fees and reimbursement of expenses.

**23** Foreign currency outflow on travelling and business promotion expenses are ₹.3,68,774 /- (previous year ₹.69,775/-)

**24 Deferred Tax:**

In view of no taxable income in the current year and also due to uncertainty in future taxable income, the Company has not recorded net Deferred Tax Assets of ₹.67.64 Lacs as on 31.03.2012 (Previous Year ₹.90.17 Lacs) arising on account of timing difference as stipulated in Accounting Standard-22 on "Accounting for Taxes on Income".

## Notes to financial statements for the year ended 31 March 2012

25 As per Certificate obtained from Certified Actuary the company is having an excess provision of gratuity to the extent of 1.54 Lacs. However, no provision is reversed during the year. As per the certificate of Actuary certain previous year figures including "Experience Adjustment on Plan Liabilities-(Gain)/Loss" are not available.

### 26 Sale of Micro Finance Advances

PARTICULARS	(₹. In lacs)	(₹. In lacs)
	31.03.2012	31.03.2011
Assets De recognised	627.95	627.95
Interest Received on Managed Portfolio	21.72	98.66

(ii) During the year the Company has sold Small Enterprise Loans through direct Assignment/Sale. The information on direct assignment activity of the company as an originator is as shown below:-

PARTICULARS	(₹. In lacs)	(₹. In lacs)
	31.03.2012	31.03.2011
Total No of Loan Assigned/sold	11381.00	0.00
Total Book value of Loans assigned/sold	1793.98	0.00
Sale consideration received for the loan assigned/sold	1908.17	0.00
Income from Portfolio Sale	114.19	0.00

### 27 Segmanet 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. The export turnover is not significant in the context of total turnover.

28 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
<b>Liabilities Side:</b>			
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	22181813	0
	(d) Inter-corporate loans and borrowing	31900000	0
	(e) Commercial Paper	0	0
	(f) Public Deposits	0	0
	(g) Other Loans (Specify nature) Cash Credit Facility	9938813	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	0	0
<b>Assets side:</b>			
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	101473252	

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:			0
	(a) Financial Lease			0
	(b) Operating Lease			0
	(ii) Stock on hire including hire charges under Sundry Debtors			0
	(a) Assets on hire			0
	(b) Repossed Assets			0
	(iii) Hypothecation loans counting towards EL/HP activities			0
	(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	99469813	99469813
	Total	0	99469813	101473252
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	

## Notes to financial statements for the year ended 31 March 2012

8	Other information		
	Particulars	Amount	Amount
	(i) Gross Non-Performing Assets	1377121	0
	(a) Related parties	0	0
	(b) Other than related parties	1377121	0
	(ii) Net Non-performing Assets	1377121	0
	(a) Related parties	0	0
	(b) Other than related parties	1377121	0
	(iii) Assets acquired in satisfaction of debt	0	0

30 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.

31 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

### 29. Related Party Information:

1. Relationship
  - (a) Key Management Personnel
    - 1 Mr. Yogen Khosla (Managing Director)
    - 2 Mr. Surendra Mahanti (Director)
    - 3 Cdr. K. L. Khullar (Retd.) (Director)
    - 4 Mr. C.R. Sharma (Director, till 01.02.2012)
  - (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. First Realtors Pvt. Ltd.
    - 2 M/s. Italindian Trade & Financial Services P. Ltd.
    - 3 M/s. I. C. Construction & Services Ltd
    - 4 M/s. Indo Crediop Pvt. Ltd.
    - 5 M/s. Vaibhav Farms Pvt. Ltd.

For **VSH & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number 012420 N

Sd/-  
**(VIVEK K. GUPTA)**  
Partner  
M. No.091926  
FRN. 12420N

Sd/-  
**Yogen Khosla**  
Managing Director

Sd/-  
**S Mahanti**  
Director

Place : New Delhi  
Date : 30th May 2012

Sd/-  
**Leena Sharma**  
Company Secretary

### 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 Recd.)	31/3/2012		346.42	
		31/3/2011		107.50	
	(Deposits Repaid)	31/3/2012		99.42	
		31/3/2011		174.90	
	(Deposits Paid.)	31/3/2012		36.86	
		31/3/2011		71.01	
	(Deposits Recd.)	31/3/2012		72.57	
		31/3/2011		35.30	
	Expenses	Interest Paid	31/3/2012		34.22
			31/3/2011		8.78
Directors Remuneration		31/3/2012	24.36		
		31/3/2011	13.26		
Directors Sitting Fee		31/3/2012	0.31		
		31/3/2011	0.33		
Salary		31/3/2012		8.67	
		31/3/2011		5.76	
Rent		31/3/2012		6.60	29.19
		31/3/2011		3.60	27.42
Electricity		31/3/2012			3.30
		31/3/2011			0.89
Water Charges		31/3/2012			0.01
		31/3/2011			0.01
Travelling		31/3/2012	9.98	1.39	
		31/3/2011	2.32	1.84	
Other reimbursement	31/3/2012	1.62	0.28		
	31/3/2011	1.36	0.28		
Outstandings	Finance Loans & Advances	31/3/2012		0.00	
		31/3/2011		35.71	
	Unsecured Loans	31/3/2012			319.00
		31/3/2011			72.00



# Capital Trust Limited

Registered Office :

47, Community Centre, Friends Colony, New Delhi 110025

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 26th Annual General Meeting of the Company to be held on Monday, the 30th July, 2012 at 9:00 A.M. **MCD Community Centre, Gautam Puri, Badarpur, New Delhi-110044**

Signed this ..... day of ..... 2012

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 :

47, Community Centre, Friends Colony, New Delhi 110025

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 26th Annual General Meeting of the Company to be held on Monday, the 30th July, 2012 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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*If undelivered please return to :*

**Capital Trust Limited**

47, Community Centre,  
Friends Colony, New Delhi-110025



