



(CIN-L65923DL1985PLC195299)

May 27, 2023

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Part A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is informed that the board of directors of the company at its meeting held today i.e. May 27, 2023 has inter-alia considered, approved and took note of the following businesses:

Audited financial statements of the company for the quarter and year ended 31st March, 2023 along with audit report thereon;

Date of 37th annual general meeting of the company.as September 20, 2023.

Further, the meeting commenced at 03:45 p.m. and concluded at 06:30 p.m.

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

Thanking you,

Yours faithfully,
For Capital Trust Limited

TANYA
SETHI

Digitally signed by TANYA SETHI
Date: 2023.05.27 16:41:53 +05'30'

Tanya Sethi
Company Secretary
Emailid : cs@capitaltrust.in

JKVS & CO.

CHARTERED ACCOUNTANTS

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

To the Board of Directors of Capital Trust Limited

Report on Audit of the Financial Results

Opinion

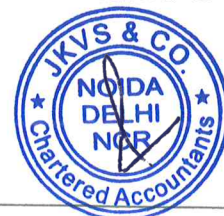
We have audited the accompanying statement of quarterly and annual financial results of Capital Trust Limited ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i) is presented in accordance with the requirements of the Listing Regulations in this regard:
and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2023, net loss and other comprehensive income for the year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis of Opinion

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



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Results

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

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



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

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

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



JKVS & CO.

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the previous and corresponding periods included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These comparative financial information has been re-stated incorporating reviewed / audited figures of entities upon amalgamation as referred in note 4 in accompanying statement.

Place: Noida (Delhi – NCR)
Date: May 27, 2023



For JKVS & Co.
Chartered Accountants
Firm Registration No. 318086E

A handwritten signature in blue ink that reads 'Sajal'.

Sajal Goyal
Partner
Membership No. 523903
UDIN: 23523903BGXGYM3171

Capital Trust Limited

CIN No.: L65923DL1985PLC195299

Regd & Corp. Office: 205, Centrum Mall, Sultanpur, M G Road, New Delhi - 110030

STATEMENT OF FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except EPS)

	For Quarter ended			For Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note - 6)	Unaudited	Audited (Refer Note - 6)	Audited	Audited
Revenue from operations					
Interest Income	656.16	788.14	1,878.99	4,100.44	7,891.08
Net gain on fair value changes	-	-	33.66	-	184.55
Fees and commission Income	714.63	683.87	260.65	2,629.58	734.05
Net gain on derecognition of financial instruments under amortised cost category	-	34.77	82.76	34.77	82.76
Other revenues	592.88	447.73	513.98	1,836.24	1,606.96
Other income	35.14	25.50	7.12	90.39	98.88
Total Income	1,998.81	1,980.01	2,777.16	8,691.42	10,598.28
Expenses					
Finance costs	428.86	483.81	918.72	2,162.03	3,185.14
Fees and commission expense	176.57	214.12	37.54	506.83	291.23
Impairment / write offs of financial instruments	5,747.85	0.18	(215.80)	4,810.52	1,986.33
Net loss on fair value changes	-	-	-	56.44	-
Employee benefits expense	875.02	964.22	994.82	3,774.84	3,841.31
Depreciation, amortization and impairment	10.83	11.13	15.24	45.68	49.67
Other expenses	945.99	788.48	793.64	3,467.75	2,661.88
Total expenses	8,185.12	2,461.94	2,544.16	14,824.09	12,015.56
Profit / (Loss) before exceptional items and tax	(6,186.31)	(481.93)	233.00	(6,132.67)	(1,417.28)
Exceptional items	-	-	-	-	-
Profit / (Loss) before tax	(6,186.31)	(481.93)	233.00	(6,132.67)	(1,417.28)
Tax expense					
Current tax	-	-	(0.15)	-	(0.15)
Deferred tax	(1,582.06)	(128.35)	68.60	(1,568.54)	(335.08)
Profit / (loss) for the period (A)	(4,604.25)	(353.58)	164.55	(4,564.13)	(1,082.05)
Other comprehensive income (OCI)					
Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit liabilities/assets (net of tax)	14.20	-	12.14	14.20	12.14
Total other comprehensive income for period (B)	14.20	-	12.14	14.20	12.14
Total comprehensive income (A+B)	(4,590.05)	(353.58)	176.69	(4,549.93)	(1,069.91)
Earnings per equity share (of Rs. 10 each)					
- Basic & Diluted (not annualized) (Rs.)	(28.39)	(2.18)	1.01	(28.14)	(6.67)
Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,621.75	1,621.75	1,621.75	1,621.75	1,621.75
Reserves				5,832.09	10,382.03

Capital Trust Limited

CIN No.: L65923DL1985PLC195299

Regd & Corp. Office: 205, Centrum Mall, Sultanpur, M G Road, New Delhi - 110030

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	812.21	488.16
Bank Balances other than above	6,507.49	5,247.80
Receivables		
- Other Receivables	322.65	329.69
Loans	4,019.67	18,729.50
Investments	5.00	4,279.70
Other Financial Assets	1,340.80	2,010.77
Total Financial Assets	13,007.82	31,085.62
Non Financial Assets		
Current Tax Assets (Net)	601.82	607.32
Deferred Tax Asset (Net)	4,928.28	3,364.30
Property, Plant and Equipment	129.15	157.27
Right to use Asset	0.88	14.86
Intangible Asset under Development	18.89	18.89
Other Intangible Assets	-	-
Other Non Financial Assets	81.53	124.39
Total Non Financial Assets	5,760.55	4,287.03
Total Assets	18,768.37	35,372.65
LIABILITIES		
Financial Liabilities		
Trade Payables		
Due to Micro Enterprises & Small Enterprises	-	-
Due to Other than Micro & Small Enterprises	78.40	91.92
Debt Securities	2,998.04	6,405.23
Borrowings (Other than Debt Securities)	2,094.29	9,882.59
Subordinated Liabilities	4,499.40	4,489.30
Lease Liabilities	1.05	16.05
Other Financial Liabilities	1,340.93	1,723.25
Total Financial Liabilities	11,012.11	22,608.34
Non Financial Liabilities		
Provisions	122.36	125.85
Other Non-Financial Liabilities	180.06	634.68
Total Non Financial Liabilities	302.42	760.53
EQUITY		
Share Capital	1,621.75	1,621.75
Other Equity	5,832.09	10,382.03
Total Equity	7,453.84	12,003.78
Total Liabilities And Equity	18,768.37	35,372.65

Capital Trust Limited

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
Cash flows from operating activities		
Profit before tax	(6,132.68)	(1,417.28)
Adjustments:		
Depreciation, amortization and impairment	45.68	49.67
Provision for impairment of financial instruments	385.67	1,950.11
Loans written off	4,424.86	36.22
Net loss on derecognition of property, plant and equipment	0.15	7.47
Net gain on derecognition of Right to Use Asset	(0.86)	-
Gain on sale of investments	(523.26)	-
Unrealised loss/(gain) on fair value changes of investments	579.70	(184.55)
Gain on sale of loan portfolio through assignment	(34.77)	(82.76)
Unwinding of loss on fair valuation of financial assets	8.43	4.06
Effective interest rate adjustment for financial instruments	195.08	218.18
Operating profit before working capital changes	(1,052.00)	581.12
Decrease/ (increase) of receivables	7.04	(161.67)
Decrease/ (increase) of loans	9,824.64	3,368.57
Decrease/ (increase) of other financial assets	704.74	(1,394.17)
Decrease/ (increase) of other non financial assets	34.42	20.22
Movement in fixed deposits	(1,267.52)	(1,153.82)
Increase/ (decrease) of trade payables	(13.52)	36.68
Increase/ (decrease) of other financial liabilities	(382.32)	739.88
Increase/ (decrease) of provisions	15.49	(11.65)
Increase/ (decrease) of other non-financial liabilities	(446.79)	(112.32)
Increase/ (decrease) of lease liabilities	(4.30)	(7.73)
Cash used in operating activities	7,419.88	1,905.11
Income taxes paid	5.50	(316.74)
Net cash used in operating activities	7,425.38	1,588.37
Cash flows from investing activities		
Purchase of property, plant & equipment	(14.84)	(35.65)
Proceeds from sale of property, plant & equipment	3.94	21.13
Purchase of investments	(5.00)	-
Proceeds from sale of investments	4,223.26	-
Net cash used in investing activities	4,207.36	(14.52)
Cash flows from financing activities		
Proceeds from securitised loans against pass through transactions	905.92	7,227.08
Repayment of securitised loans against pass through transactions	(4,396.72)	(6,388.67)
Repayment of borrowings (Net)	(7,817.89)	(5,778.94)
Net cash from financing activities	(11,308.69)	(4,940.53)
Net increase/ (decrease) in cash and cash equivalents	324.05	(3,366.68)
Cash and cash equivalents at the beginning of the year	488.16	1,528.57
Add:- Cash and cash equivalents acquired on account of merger	-	2,326.27
Cash and cash equivalents at the end of the year	812.21	488.16

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Notes:

- The business activity of the Company falls within a single segment viz 'financing activities' and hence there is no other reportable segment as per Ind AS 108.
- The Company has written off its loan portfolio amounting to Rs. 8,269.60 lakhs (against which the Company had provision for impairment of Rs. 3,844.75 lakhs) during the year which is distinguished by joint liability, long tenure, and high ticket size loans which were disbursed before 2020. The Company granted moratorium on these loans as per RBI regulations but after moratorium period, the customers continued to default their scheduled repayments. Therefore, the Company decided to write off these loans.
- The Listed Secured Non-convertible Debentures of the Company aggregating to Rs. 3,000 Lakhs (outstanding Rs. 3,000 Lakhs as on March 31, 2022) are secured by way of charge over the Company's receivables as specifically mentioned in the respective Trust Deeds and the asset cover as per the terms of the Sanction Letter. Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A. The Company has fully redeemed the Non-convertible Debentures on due date i.e. 21.04.2023.
- The Hon'ble National Company Law Tribunal, New Delhi, Bench-VI ('NCLT'), has approved the Scheme of Arrangement between Capital Trust Limited and its wholly owned subsidiaries Capital Trust Microfinance Private Limited and Capital Trust Housing Finance Private Limited ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide their order dated January 23, 2023. Pursuit to the said Scheme, the assets and liabilities of the amalgamating companies (Capital Trust Microfinance Private Limited and Capital Trust Housing Finance Private Limited) were transferred to and vested with the Company with effect from the appointed date viz. April 01, 2021. The amalgamation being a common control transaction has been accounted for under the 'pooling of interest' method as prescribed by the Ind AS 103 (Business Combinations). Accordingly, the Scheme of Arrangement has been given effect from appointed date April 01, 2021 and accordingly previously published results have been reinstated to give effect of the said scheme. The Company has filed the said order with statutory authorities and awaiting for required regulatory approvals.

A summary of the impact on key numbers, due to the incorporation of the results of the amalgamating companies, in the above financial result against earlier published figures:

Details of revenue and profit restated because of merger:

(Rs. in lakhs)

Particulars	For the quarter ended March 31, 2022		For the year ended March 31, 2022	
	Reported	Restated	Reported	Restated
Revenue from operations	2,721.42	2,770.04	10,261.78	10,499.40
Profit before tax	143.97	233.00	(1,680.12)	(1,417.26)
Profit after tax	94.52	164.55	(1,232.40)	(1,082.04)

Details of assets and liabilities restated because of merger:

(Rs. in lakhs)

Particulars	As at March 31, 2022	
	Reported	Restated
Total assets	40,126.84	35,372.65
Total liabilities	28,328.86	23,368.87
Total equity	11,797.98	12,003.78

Details of cash flow restated because of merger:

Particulars	For the year ended March 31, 2022	
	Reported	Restated
Net cash (used) in operating activities	1,006.29	1,588.37
Net cash generated from investing activities	(14.52)	(14.52)
Net cash (used) from financing activities	(2,115.57)	(4,940.53)

5. Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

- The Company has not transferred or acquired, any loans not in default during the quarter ended March 31, 2023.
- The Company has not transferred or acquired, any stressed loans during the quarter ended March 31, 2023.

6. Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the respective financial years.

7. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 27th May, 2023. The Statutory Auditors have audited the above financial results for the year ended March 31, 2023.

8. The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification.



For and on Behalf of
Capital Trust Limited

A handwritten signature in blue ink, appearing to read 'Yogen Khosla'.

Yogen Khosla

Chairman cum Managing Director

Place: New Delhi

Date: May 27, 2023

Annexure - A

Disclosure pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (LODR) Regulations, 2015 for the Quarter and Year Ended March 31, 2023

1	Credit Rating			
2	Instrument	Rating Agency	Rating	
3	Non Convertible Debenture	Care Rating	Care BB+	
4	Debt - Equity Ratio	1.29	Asset coverage Ratio	NA
5	Previous due date for payment of interest/principal			
	ISIN	BSE SCRIP CODE	From 1st Jan, 2023 to 31st Mar, 2023	
			Interest	Principal Payment
	INE707C07023	959941	21.01.2023	NA
6	Next due date for payment of interest/principal alongwith interest			
	ISIN	BSE SCRIP CODE	From 1st Apr, 2023 to 30th Jun, 2023	
			Interest	Principal Payment
	INE707C07023	959941	21.04.2023	21.04.2023
7	Debenture Redemption Reserve		No DRR is required in respect of privately placed debentures in terms Rule 18(7)(ii) of Companies (Share Capital and Debenture), Rules, 2014	
8	Debt-Equity Ratio		1.29	
9	Debt Service Coverage ratio		Not applicable	
10	Interest Service Coverage ratio		Not applicable	
11	Outstanding redeemable preference shares (quantity and value)		Nil	
12	Net worth (Rs. in Lakhs)		7,453.84	
13	Net Profit/(Loss) after Tax (Rs. in Lakhs)		(4,564.14)	
14	Earning per share (Basic and Diluted)		(28.14)	
15	Current Ratio		1.03	
16	Long term debt to working capital		1.53	
17	Bad Debts to Account receivable ratio		Not applicable	
18	Current liability ratio		0.97	
19	Total debt to Total Assets		51.11%	
20	Debtors turnover		Not applicable	
21	Inventory Turnover		Not applicable	
22	Operating Margin%		Not applicable	
23	Net profit/(loss) Margin		-71.30%	
24	Sector specific equivalent ratio, if applicable		Not applicable	



(CIN-L65923DL1985PLC195299)

Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

I, Yogen Khosla, Managing Director of Capital Trust Limited, hereby declare that the Statutory Auditors of the Company, JKVS & Co., Chartered Accountants (Registration No: 318086E) have issued unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended March 31, 2023

For Capital Trust Limited

A handwritten signature in blue ink, appearing to read "Yogen Khosla".

Yogen Khosla
Managing Director
DIN: 00203165

Date: 27-05-2023
Place: New Delhi