



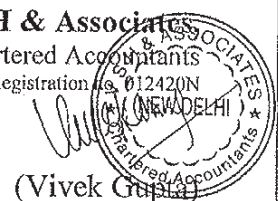
Limited Review Report

Review Report to
The Board of Directors
Capital Trust Limited

1. We have reviewed the accompanying statement of un-audited financial results of Capital Trust limited ("the Company") for the Quarter ended December 31, 2014, except for disclosure regarding 'Public Shareholdings' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial results based upon our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express such an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

New Delhi
January 27, 2015

For **VSH & Associates**
Chartered Accountants
ICAI Firm Registration No. 012420N



(Vivek Gupta)
Partner
M. No. 091926

| CAPITAL TRUST LIMITED | | | | | | |
|--|---------------------------------------|--------------------------|---|---|--|--------------------------------|
| Regd & Corp. Office: 507 Court Yard, DLF Place, Saket, New Delhi-110017 | | | | | | |
| Part I | | | | | | |
| UNAUDITED FINANCIAL RESULTS FOR THE QTR ENDED 31ST DECEMBER 2014 | | | | | | |
| | 3 months ended | Preceding 3 months ended | Quarter ended | Quarter ended | Rs. in Lacs | Year ended |
| | | | Corresponding 3 months ended in the previous year | Year to Date figures for current year ended | Year to Date figures for previous year ended | Previous accounting year ended |
| | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | Unaudited* | Unaudited* | Unaudited* | Unaudited* | Unaudited* | Audited |
| 1. (a) Net Sales/Income from Operations | 998.24 | 978.02 | 441.95 | 2777.37 | 1132.13 | 1767.02 |
| (b) Other Operating Income | 33.70 | 16.66 | 9.31 | 58.98 | 19.10 | 29.08 |
| Total | 1031.94 | 994.68 | 451.26 | 2836.35 | 1151.23 | 1796.10 |
| 2. Total Expenditure | | | | | | |
| a. Increase/(decrease) in stock in trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b. Consumption of Raw Materials | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c. Purchase of traded goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d. Employee Cost | 174.26 | 136.11 | 122.78 | 421.91 | 333.43 | 446.43 |
| e. Depreciation | 4.77 | 6.79 | 2.01 | 14.52 | 5.33 | 7.37 |
| f. Premises Cost | 25.65 | 17.46 | 15.51 | 60.15 | 44.79 | 61.97 |
| g. Travelling & Conveyance | 23.33 | 34.67 | 13.09 | 84.53 | 36.59 | 55.80 |
| h. Loan Loss W/Off | 14.14 | 15.56 | 0.00 | 51.29 | 0.00 | 13.77 |
| i. Loan Loss Provision | 0.00 | 32.34 | 7.13 | 65.50 | 10.39 | 22.33 |
| j. Insurance | 0.00 | 0.00 | 2.82 | 0.00 | 25.52 | 32.21 |
| k. Other expenditure | 44.54 | 26.12 | 61.30 | 104.85 | 143.52 | 182.69 |
| Total (a to k) | 286.69 | 269.05 | 224.64 | 802.75 | 599.57 | 822.57 |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 745.25 | 725.63 | 226.62 | 2,033.60 | 551.66 | 973.53 |
| 4. Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5. Profit before Interest and Exceptional Items (3+4) | 745.25 | 725.63 | 226.62 | 2,033.60 | 551.66 | 973.53 |
| 6. Interest | 349.95 | 339.19 | 166.58 | 1016.62 | 399.67 | 678.83 |
| 7. Profit after Interest but before Exceptional Items (5-6) | 395.30 | 386.44 | 60.04 | 1,016.98 | 151.99 | 294.70 |
| 8. Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | 395.30 | 386.44 | 60.04 | 1,016.98 | 151.99 | 294.70 |
| 10. Tax Expenses: | | | | | | |
| (a) Current Tax | 119.00 | 143.00 | 3.42 | 350.00 | 31.84 | 102.74 |
| (b) Deferred Tax Liability/(Asset) | 2.25 | (13.21) | 0.00 | (22.72) | 0.00 | (23.39) |
| (b) Prior Period Tax Adjustment (Net) | - | 8.27 | 0.00 | 8.27 | 0.00 | 32.91 |
| 11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10) | 274.05 | 248.38 | 56.62 | 681.43 | 120.15 | 182.44 |
| 12. Extraordinary Item (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13. Net Profit/Loss for the Period (11-12) | 274.05 | 248.38 | 56.62 | 681.43 | 120.15 | 182.44 |
| 14. Paid-up Equity Share Capital (face value of Rs10/- each) | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 |
| 15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 188.01 |
| 16. Earnings Per Share (EPS) | | | | | | |
| a) Basic diluted EPS before Extraordinary items for the period | 3.66 | 3.31 | 0.75 | 9.09 | 1.60 | 2.42 |
| b) Diluted EPS after Extraordinary items for the period (not annualised) | 3.66 | 3.31 | 0.75 | 9.09 | 1.60 | 2.43 |
| PART II | | | | | | |
| SELECTED INFORMATION FOR THE QUARTER ENDED 31/12/2014 | | | | | | |
| A. PARTICULARS OF SHARE HOLDINGS | | | | | | |
| 1. Public Shareholding | | | | | | |
| - No. of shares | 2103143 | 2068143 | 2152103 | 2103143 | 2152103 | 2152103 |
| - Percentage of shareholding | 28.04% | 27.57% | 28.69% | 28.04% | 28.69% | 28.69% |
| 2. Promoters and promoter group | | | | | | |
| Shareholdings | 5396857 | 5431857 | 5347897 | 5396857 | 5347897 | 5347897 |
| a) Pledge/Encumbered | | | | | | |
| - No. of shares | NIL | NIL | NIL | NIL | NIL | NIL |
| Percentage of shares of the total shareholding of promoter and promoter Group | NIL | NIL | NIL | NIL | NIL | NIL |
| Percentage of shares of the total shareholding of total Share Capital of the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Non-encumbered | | | | | | |
| - No. of shares | 5396857 | 5431857 | 5347897 | 5396857 | 5347897 | 5347897 |
| Percentage of shares of the total shareholding of promoter and promoter Group | 71.96% | 72.43% | 71.31% | 71.96% | 71.31% | 71.31% |
| Percentage of shares of the total shareholding of total Share Capital of the Company | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| B. PARTICULARS OF INVESTOR COMPLAINTS | | | | | | |
| | Three Months Ended 31st December 2014 | | | | | |
| Pending at the Beginning of the Quarter | NIL | | | | | |
| Received during the Quarter | 1 | | | | | |
| Disposed of During the Quarter | 1 | | | | | |
| Remaining unresolved at the End of the Quarter | NIL | | | | | |
| Notes: | | | | | | |
| 1. The above unaudited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th January 2015 | | | | | | |
| 2. Figures of previous period/year/ have been regrouped/reclassified wherever necessary | | | | | | |
| 3. The Company operates in a single segment of Financing . Therefore, AS-17 on Segment Reporting is not applicable to the Company | | | | | | |
| 4. Effective from 01/04/2014, the company has changed depreciation based on the revised remaining useful life of assets as per the requirement of Schedule II of the Companies Act 2013. | | | | | | |
| Place : New Delhi | | | | | | |
| Date : 27th January 2015 | | | | | | |
| For Capital Trust Limited | | | | | | |
| Yogen Khosla Managing Director | | | | | | |