**2008 Annual Report**

Talks about scaling back on the arbitrage business as it is not in the best interest of shareholders

***We are acutely aware that we in our fiduciary capacity act as custodians of shareholders funds and aim to address the perceived risk elements based on our analysis of what the future will look like.***

***We are consolidating the gains that we have made over the last few years and will focus on building the organisation. One of our key priority would be to institutionalize our investing framework and make it independent of any one individual. I strongly feel that CSL can only scale its business once it is able to achieve this successfully.***

**2009 Annual Report**

Talks about preserving the base and not chasing growth at any cost

Scaled back on the arbitrage desk due to lower margins and higher competition

**2010 Annual Report**

Bad Debts of 18 lakhs in the administrative expense section(?)

**2011 Annual Report**

Ventured into real estate financing - the first tranche of loans were given , with a 50% LTV and a loan period of 3 to 12 month

CRAR For NBFC’s increased from 12 to 15%

**2012 Annual Report**

Issue of 3,00,00 equity shares and 10,00,000 preferential warrants to promoters at 45/share

Loan portfolio at 31,67cr, and yields at 19.6%

***After running this loan book for the last 2 years, we have not faced a single case of loan default. We are focusing on further make the most of any given situation. We are refining our processes and building a bigger pipeline of deals to actively scale up this loan book.***

The investment book is run as an event based trading book wherein the company seeks opportunities through IPO’s ,mergers etc

**2014 Annual Report**

In the Secured Lending segment, the meticulous practices followed by the company both, before and after the disbursement of loans, have resulted in good performance of its loan book whilst maintaining **its no-default record at the same time.**

The loan book as on 31.03.2014 stood at Rs. 52 Cr. (approx.). The company has now been into this segment for 4 years with the loan book fairly seasoned. The comprehensive due diligence along with speed of decision making have made it not just a lender of choice for small, mid-sized companies but also helped it create long lasting relationships with its clients in the Delhi & NCR region. The blended yield for the FY 2013-14 was 20.37%.

As on 31 March 2014, the company has 9 people on its payrolls.(?)

**2015 Annual Report**

Annual Remuneration paid to Rohit Gupta - a three fold jump from 30 lakhs to 90 lakhs

*The Company sees ample opportunities in the Secured Lending segment and going forward, the company is looking to scale up its loan book. The proprietary investments segment has witnessed severe volatility during the FY 2014-15 and* ***gradually the company shall scale down the deployment of funds in this segment as our loan book grows in the coming years.***

NBFC Forms ONLY 15% of the business as of now, the main chunk still comes from the capital market side of things

**2016 Annual Report**

Scale down of the capital markets business visible in the numbers of the company

*Our Revenues declined by 52% to Rs 44.67 Cr in FY2015-16 compared to Revenue of Rs 93.77 Cr in FY2014-15. This was largely due to scale down in activities in the capital markets.* ***Our Profit Before Tax increased by 51% to Rs 18.49 Cr in FY 2015-16 compared to Rs 12.26 Cr in FY 2014-15 and Profit After Tax increased by 63% to Rs 13.06 Cr in FY 2015-16 compared to Rs 7.99 Cr in FY 2014-15.*** *Our total Lending book increased by 55% to Rs 106.47 Cr in FY 2015-16 compared to Rs 68.51 in FY 2014-15. Average loan size - 4.1cr*

* We aim to further grow our lending book by 25-30% in the coming financial year and are looking at other lending segments where we can grow meaningfully
* We are in the process of merging our holding company with the company to make the share holding pattern more transparent. This is being done without increasing the share capital and in a totally transparent manner.
* Implementation of ESOP’s
* Appointment of Naresh Chandra Varshney as CFO
* NBFC segment up to 33% as a share of the total business
* Salary to Rohit Gupta - 1.09cr

***During this year, the Company has taken a small credit size of Rs.10 crores from Kotak Mahindra Bank. With a more focused approach to lending, the company is aiming to take more debt on the balance sheet. It is working on getting additional lines of credit in the coming year.***

Kapil Agarwal - Chairman of the board is an independent director

Links

In the AGM, Sandeep Lohani appointed as the CEO -

<https://in.linkedin.com/in/sandeep-lohani-b323a41>

Rakesh Kapoor - regional head for SME in the North

Investor update - <http://www.cslfinance.in/wp-content/uploads/2017/01/Investor-Update_25.01.2017.pdf>

Valuepickr thread -

<http://forum.valuepickr.com/t/csl-finance-limited-transition-to-nbfc/6080/22>