CAPITAL TRADE
LINKS LTD.
CIN : L51909DL1984PLC019622

Ref: D/BSE/2019-20/22

Date: 07.08.2019

To,
The Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

SCRIP CODE: 538476

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2018-19

Dear Sir,

Please find enclosed herewith Annual Report for the Financial Year 2018-19 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to take note of the same.

Thanking You

For and on behalf of
Capital Trade Links Limited

Vanshita Sharma
(Company Secretary)

Encl: as above

Registered Office : Capital House, B-4, LGF, Ashoka Niketan, Delhi-110092
Corporate Office : 3/1/4, Site-4, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh-201010
Ph. : 0120-4882133, M. : 7042353322, E-mail : info@capitaltrade.in, Website : www.capitaltrade.in

CAPITAL TRADE LINKS LTD.
CIN : L51909ODL1984PLC019622

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of M/s Capital Trade Links Limited will be held on Friday, the 30th day of August, 2019 at B-4, LGF, Ashoka Niketan, New Delhi -110092 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2019, including the audited Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the board of directors and the auditors thereon.

2. To appoint a Director in place of Mr. Krishan Kumar (DIN No. 00004181), who retires by rotation and being eligible, offers himself for reappointment**.**

3. Appointment of M/s. A. C. Gupta & Associates, Chartered Accountants as the Statutory Auditor of the company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any re-enactment or modification thereto), and pursuant to recommendation of Audit Committee, M/s. A. C. Gupta & Associates, Chartered Accountants, with registration number 008079N, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of this Annual General Meeting until the conclusion of Thirty Ninth Annual General Meeting of the company to be held in year 2024, at a remuneration of Rs. 60,000 p.a. as determined by the Board of Directors in consultation with the Audit committee including reimbursement of all out of pockets expenses in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS:

4. TO CONSIDER AND APPROVE THE ISSUANCE OF EQUITY WARRANTS TO PROMOTERS AND NON-PROMOTERS

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

"**RESOLVED THAT** pursuant to provisions of Section 62(1)(c), Section 42 and other applicable provisions, of the Companies Act, 2013, if any, and pursuant to the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009 (SEBI ICDR Regulations, 2009), as in force and subject to other applicable Rules, Regulations and Guidelines issued by Securities and Exchange of India (SEBI) from time to time and enabling provisions of the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") as amended and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory/regulatory authorities, Stock Exchange(s), SEBI, institutions or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) including the Reserve Bank of India, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the conferred by this resolution), consent of the members of the Company be and are hereby accorded to the Board to create, offer, issue, allot and deliver, from time to time in one or more tranches, 10000000 crore (One crores) Equity warrants on a preferential basis to the Promoters/Promoter Group and Non-Promoters entitling the holder of each warrant, from time to time to convert/apply and for obtaining allotment of one equity shares against such warrant (hereinafter referred to as "warrants") in such a manner and at such price, terms and conditions as may be

determined by the Board in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations") (including any amendments thereto or re-enactment thereof) or other provisions of law as may be prevailing at the time, provided that the price (inclusive of premium) of the Warrant so issued shall not be less than the minimum price arrived at in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the aforesaid issue of warrants shall be on following terms & conditions:

1. The "Relevant Date" in relation to the issue of warrants in accordance with the SEBI (ICDR) Regulations would be Wednesday, 31st July, 2019 being the date 30 days prior to the date of passing of this resolution by the members of the Company at the AGM being held on Friday, 30th August, 2019.

2. In accordance with the provisions of Regulation 167 of SEBI ICDR Regulations, the specified securities, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to Equity warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period of three years from the date of trading approval granted.

   Provided that not more than twenty percent of the total capital of the issuer shall be locked-in for three years from the date of trading approval.

   Provided further that equity shares allotted in excess of the twenty percent shall be locked-in for one year from the date of trading approval.

3. The specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of one year from the date of trading approval.

4. The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of trading approval.

   Provided that in case of convertible securities or warrants which are not listed on stock exchanges, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of allotment of such securities.

RESOLVED FURTHER THAT the resultant equity shares to be allotted on conversion of warrants in terms of this resolution shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid warrants and listing thereof with the Stock Exchange as appropriate, filing of requisite forms with Registrar of Companies and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, utilization of issue proceeds and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board at its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any other Directors/ Officers of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby authorized to do all such acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO CONSIDER AND APPROVE BORROWING POWERS OF THE COMPANY U/s 180(1)(c) OF THE COMPANIES ACT, 2013

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

RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company's Bankers and/ or from any one or more other persons, firms, bodies Corporate, or financial institutions whether by way of cash credit, advance, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the company (apart from temporary loans obtained from the company 's bankers in the ordinary course of business) will or may excess the aggregate of the paid up capital of the company and its free reserves that is to say, reserves not set apart for any specific purpose such that the total borrowing shall not exceed Rs. 50 Crores (Rupees Fifty Crores Only) excluding of any interest or charges but including the borrowing already availed and the Directors are hereby further authorized to execute such deeds and instruments or writings as they think fit and containing such conditions and covenants as the directors may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalize, settle an execute such documents/deeds/writings/papers and agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its committee(s)/director(s) or any officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

By Order of the Board
For CAPITAL TRADE LINKS LIMITED

Sd/-

Place: Delhi
Date: 30.07.2019

Vanshita Sharma
(Company Secretary)

NOTES:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS' UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.**

2) Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting.

3) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

4) Members/Proxies/Authorized Representatives should bring the duly filled Attendance Slips enclosed to attend the meeting.

5) Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 forms part of this notice.

6) Information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of appointment / re-appointment of directors is furnished and forms a part of the notice.

7) Shareholders are requested to bring their copies of the Annual Report to the Annual General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue of the Annual General Meeting.

8) Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH 13, duly filled in to the RTA. The prescribed form can be obtained from the RTA/DPs as well as downloaded from the company's website, www.capitaltrade.in

9) SEBI has mandated the submission of the permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their respective DPs. Members holding shares in physical form shall submit their details to RTA.

10) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11) In terms of the provisions of Section 152 of the Act, Mr. Krishan Kumar, Director of the company, retire by rotation at the Meeting. The Board of Directors of the Company recommend their respective re-appointments for the approval of the Members.

12) Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialised. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.

13) A member desirous of seeking any information on the accounts or operations of the Company or any other issue/ matter emanating from the Annual Report is requested to forward his / her query in writing to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.

14) Members holding shares in electronic form are requested to direct change of address notifications and updates of Saving Bank details to their respective Depository Participant(s). Members, holding shares in physical form, are requested to notify change of address, if any, to the share transfer agent (i.e. MAS services Limited) of the Company on or before 23rd August, 2019

15) Members who wish to claim dividends, which have remained unclaimed, are requested to correspond with the Registrar and Transfer Agent and Company Secretary at the registered office of the company. Pursuant to Section 124 of the Companies Act, 2013, the dividend amounts which remain unpaid/ unclaimed for a period of seven years, are required to be transferred to the Investor Education and

Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amount.

16) To promote green initiative, Members holding shares in physical form are advised to update their address and bank account/ ECS details with the Company's Registrar & Share Transfer Agent, MAS Services Ltd., Delhi.

17) Voting through electronic means :- In terms of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called ‚the Rules' for the purpose of this Section of the notice) and Regulation 44 of SEBI Listing Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to members holding shares as on 23rd August, 2019 (End of Day) being the cut-off date (Record date' for the purpose of Rule 20(3)(vii) of the Rules) fixed for determining voting rights of members entitled to participate in the e-voting process through the e-voting platform provided by National Securities Depository Limited. The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as on 23rd August, 2019 i.e. cut-off date for the purpose. Person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The instructions to E-voting form part of Notice.

18) The E-voting period commences on 27th August, 2019 from 09: 00 am to 29th August, 2019 to 05:00 pm.

19) M/s Atiuttam Singh & Associates, Practicing Company Secretary (Membership No. FCS-8719 & CP No. 1333), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

20) Annual Report for the Financial Year 2018-19 including notice of 34th AGM and instructions to E-voting, along with Attendance Slips and Proxy Forms are being sent on Email IDs of those members whose E-mail IDs are registered with the Depository Participant(s)/Company, unless a member has requested for a physical copy of the same. The Documents shall be sent through permitted mode to all members holding shares in physical mode.

21) Documents referred to in the notice and the explanatory statement shall be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Saturday) from 9.00 a.m. to 12.00 p.m. except Saturdays, Sundays and public holidays, up to the date of the meeting. The Annual Report shall also be available on company's website i.e. www.capitaltrade.in.

The procedure and instructions for e-voting:

1. For members who receive notice of annual general meeting through e-mail:

a) Open e-mail and open PDF file viz. 'CTL-e-Voting.pdf' with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.

b) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/.

c) Click on Shareholder-Login.

d) Put user ID and password as initial password noted in step (i) above. Click Login.

e) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

g) Select , EVEN of , Capital Trade Links Limited.

h) Now you are ready for remote e-voting as Cast Vote page opens. Voting period commences from 27th August, 2019 at 9:00 A.M. and ends on 29th August, 2019 at 5:00 P.M.

i) Cast your vote by selecting appropriate option and click on Submit and also Confirm when prompted.

j) Upon confirmation, the message ,Vote cast successfully' will be displayed.

k) Once you have voted on the resolution, you will not be allowed to modify your vote.

l) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer

through email to atiuttamsingh@gmail.com with a copy marked to evoting@nsdl.co.in.

2. For members who receive the notice of annual general meeting in physical form:

a) Members holding shares either in Demat or physical mode, who are in receipt of notice in physical form, may cast their votes using the e-voting facility, for which the User Id and Initial password is provided on the attendance slip. Please follow steps from Sr. No. (a) to (l) under heading A above to vote through e-voting platform.

3. Voting facility at Annual General Meeting:

a) In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the annual general meeting, through electronic voting system and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.

b) Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

4. General Instructions:

a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

b) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using, Forgot User Details/Password option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

c) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

d) Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th August, 2018 may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

e) A member may participate in the AGM even after exercising his right to vote through remote e-voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013;

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the items of Special Business specified in Item no. 4 of the Notice of the Meeting.

ITEM No: 4

To Consider and approve the issuance of Equity Warrants to Promoters and Non-Promoters.

In order to fund the long term requirements of the Company and for general purposes, it is proposed to issue up to 10000000 crore (One Crore Only) Equity Warrants on preferential basis to the Promoters, Promoter Group of the Company and Non-Promoters, entitling the warrant holders to apply for equivalent number of fully paid equity shares of the Company in accordance with the regulations for preferential issues contained in Chapter V of the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations").

Pursuant to the provisions of Sections 62(1)(c) and 42 of Companies Act, 2013 ("the Act") any preferential allotment of Securities needs to be approved by the Members of the Company by way of a Special Resolution. Further, in terms of Regulation 163 of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement. Details of the Issue are as under

1. The allotment of the Warrants is subject to the Proposed Allottee not having sold any equity shares of the Company during the 6 (Six) months preceding the Relevant Date. The Proposed Allottee has affirmed that the said allottee has not sold any equity shares of the Company during the 6 (Six) months preceding the Relevant Date.

2. **Object of the issue**: The proceeds of the preferential issue of Warrants will be utilized by the Company for meeting the long term working capital requirements and general corporate purposes.

3. **Intention of Promoters / Directors / Key Management Personnel to subscribe to the preferential issue**:

   Mr. Vinay Kumar Chawla, and Mr. Krishan Kumar, Directors of the Company has not participated/subscribed to Equity Warrants. The existing promoters' and management team will continue to remain in the management of the Company.

Further, the composition of the present Board of Directors is not expected to undergo any change.

4. Shareholding Pattern before and after the issue of shares involved in the present resolution is as below:

S.No.	Category	Pre-issue shareholding as on 30.07.2019		Post issue Shareholding	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	Promoters Shareholding				
1.	**Indian Promoters**				
	a)Individual	19538305	38.33	19638305	32.20
	b)Bodies Corporate	0	0	780000	1.28
2.	**Foreign Promoters**	0	0	0	0
	Sub Total (A)	**19538305**	**38.33**	**20418305**	**33.48**
B.	Public Shareholding				
1.	**Institutional Investors**				
	a)Mutual Funds	0	0	0	0
	b)Venture Capital Funds	0	0	0	0
	c)Alternate Investment Funds	0	0	0	0
	d)Foreign venture Capital Investors	0	0	0	0
	e)Foreign Portfolio Investors	0	0	0	0
	f)Financial Institutions/Banks	0	0	0	0
	g)Insurance Companies	0	0	0	0
	h)Provident Funds/Pension Funds	0	0	0	0
	Any Other Sub Total (B)(1)	**0**	**0**	**0**	**0**
2	**Central Government/Statement Government(s)/ President of India**	0	0	0	0
	Sub Total (B)(2)	**0**	**0**	**0**	**0**

3.	**Non –Institutions**				
a)	i.)Individual Shareholders holding nominal share capital up to `2.00 lakhs	12083170	23.70	12083170	19.81
	ii)Individual Shareholders holding nominal share capital in excess of `2.00 lakhs	12034295	23.61	14704295	24.11
b)	NBFCs Registered with RBI	0	0	0	0
c)	Employee Trusts	0	0	0	0
d)	Overseas Depositories(Holding DRs)(Balancing figure	0	0	0	0
e)	Any Other:				
	i)Trusts	0	0	0	0
	ii)Alternate Investment Fund	0	0	0	0
	iii)Non Resident Indians repeat	75014	0.15	75014	0.12
	iv)Clearing Members	803839	1.58	803839	1.32
	v)Non Resident Indian Non Reparable	12006	0.02	12006	0.02
	vi)Bodies Corporates	6433371	12.62	12883371	21.14
	vii)IEPF	0	0	0	0
	Sub Total (B) (3)	**31441695**	**61.67**	**40561695**	**66.52**
	Total Public Shareholding (B)=(B1+B2=B3)	**31441695**	**61.67**	**40561695**	**66.52**
C	**Non Promoter-Non Public Shareholders**				
1.	Custodian/DR Holder	0	0	0	0
2	Employee Benefit Trustee (Under SEBI(Share based Employee Benefits)Regulations,2014	0	0	0	0
	Total Non Promoter-Non Public Shareholder (C=C1+C2)	**0**	**0**	**0**	**0**
	Grand Total (A+B+C)	**50980000**	**100**	**60980000**	**100**

Note: The pre-issue shareholding pattern has been prepared based on the shareholding pattern of the Company as on 30.07.2019. The Post issue shareholding pattern has been arrived at considering the following:

a. Conversion of 880000 Equity Warrants which are proposed to be issued pursuant to this resolution to Promoters and Promoters Group and,

b. Conversion of 9120000 Equity warrants which are proposed to be issued pursuant to this resolution to Non-Promoters.

5. Proposed time within which the Preferential Allotment shall be completed:

As required under the SEBI ICDR Regulations, the allotment of the Equity Warrants on preferential basis will be completed within a period of 15 days from the date of passing of the Special Resolution. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Equity Warrants shall be completed within 15 days from the date of receipt of such approval or permission.

6. Identity of proposed allottee(s), percentage of expanded capital to be held by them:

There will not be any change in the management control of the Company on account of this proposed preferential allotment except change in the shareholding pattern as well as voting rights

S.No.	**Name of the Allottee**	**Ultimate Beneficial Owners**	**Pre-Issue Equity Holding**		**No. of Warrants to be allotted**	**Post issue Equity Holding(after exercise of Warrants)**	
			No. of Shares	**%**		**No. of Shares**	**%**
1.	M/s Crossways Vertical Solutions Private Limited	Ms. Preeti Gupta and Mr. Sunil Kumar Gupta	0	0	250000	250000	0.41
2.	M/s Masatya Technologies Private Limited	Mr. Krishan Kumar	0	0	780000	780000	1.28
3.	M/s P-net Solutions Limited	Mr. Abhishek Kumar, Mr. Gopal Mittal, Mr. Gurdas Kalra, Ms. Sunita Arora, Ms.	334385	0.66	2000000	2334385	3.83

		Vanisha Arora, Mr. Vinay Arora, Mr. Vivek Arora					
4.	M/s Reurja Solutions Private Limited	Mr. Vinay Kumar Chawla	0	0	300000	300000	0.49
5.	M/s SBC Exports Limited	Mr. Govind Ji Gupta	0	0	1500000	1500000	2.46
6.	M/s SBC Finmart Limited	Mr. Govind Ji Gupta	0	0	600000	600000	0.98
7.	M/s SBC Infotech Limited	Mr. Govind Ji Gupta	0	0	500000	500000	0.82
8.	M/s SBC Micro Finance Limited	Mr. Govind Ji Gupta	0	0	350000	350000	0.57
9.	M/s Sygnific RD Solutions Private Limited	Mr. Vinay Kumar Chawla	1910779	3.75	250000	2160779	3.54
10.	M/s Vipul Finvest Limited	Mr. Anil Ram	0	0	450000	450000	0.74
11.	M/s VKC Corporate Solutions Private Limited	Mr. Vinay Kumar Chawla	3391021	6.65	250000	3641021	5.97

7. Lock In Requirements:

The shares to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI regulations in this regard.

8. Issue Price:

The warrants will be issued at a price (including premium) not lower than the minimum price as stipulated in Chapter V of SEBI (ICDR) Regulations.

9. Auditors' Certificate:

M/s. A.C. Gupta & Associates, Chartered Accountants, the Statutory Auditors of the Company have certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009. A copy of the certificate shall be placed before the AGM being held on 30th August, 2019.

10. Relevant Date:

"Relevant Date" in relation to the issue of warrants in accordance with the SEBI(ICDR) Regulations, would be Wednesday, 31st July, 2019 being the date 30 days prior to the date of passing of this resolution.

11. Other terms of issue of warrants:

a) In accordance with the provisions of Regulation 169 of SEBI ICDR Regulations, 25% (Twenty Five Percent) of the consideration payable for the Warrants, shall be paid by the Warrant Holder to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Percent) shall be paid at the time of allotment of equity shares pursuant to exercise of option against each such Warrant.

b) In accordance with the provisions of SEBI ICDR Regulations, the tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. The warrants under this preferential offer and resultant equity shares proposed to be issued to Promoters / Promoter Group and Non-Promoters upon exercise of entitlements against such warrants shall be subject to lock-in for a period of three years and one year respectively from the date of trading approval granted for the equity shares in accordance with the provisions of the SEBI (ICDR) Regulations (including any amendments thereto or re-enactment thereof/-, any time after the date of allotment of warrants but on or before the expiry of 18 months from the date of allotment of such warrants.

c) The Warrant holder shall be entitled to exercise any or all of the warrants in one or more tranches by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of shares to the Warrant holder.

d) If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire

e) Upon exercise of the rights to apply for equity shares, the warrant holders will be liable to make the payment of the balance amount of the issue price. The Board (or a Committee thereof) upon receipt of the entire payment towards issue price, shall allot one equity share per warrant. If the entitlement against the warrants to apply for the equity shares is not exercised within the specified period of 18 months, such entitlement shall lapse and the amount paid on such

warrants shall stand forfeited. The equity shares arising out of conversion of warrants pursuant to the resolution shall rank pari-passu in all).

f) The Warrants by itself until exercised and equity shares allotted, does not give to the Warrant Holder thereof any rights with respect to that of a shareholder of the Company.

12. The Company hereby undertakes that:

a) It would re-compute the price of the securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, where it is required to do so.

b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

Section 62 of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, etc., such shares shall be offered to the existing members of the Company in the manner laid down in Section 62, unless the members decide otherwise by passing a Special Resolution. The Board of Directors recommends the resolution as set out in item no. 4 of this notice for the issue of warrants by way of Special Resolution.

ITEM No: 5

To consider and approve Borrowing Powers of the Company u/s 180(1)(c) of the Companies Act, 2013

The company requires to borrow funds from time to time to meet both its short terms and long term business objectives, from various external agencies like banks, bodies corporate, individuals or other kind of lenders. According to section 180(1)(c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of the paid up capital and free reserves of the company, except with the consent of the members. The company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowings to Rs. 50 Crores.

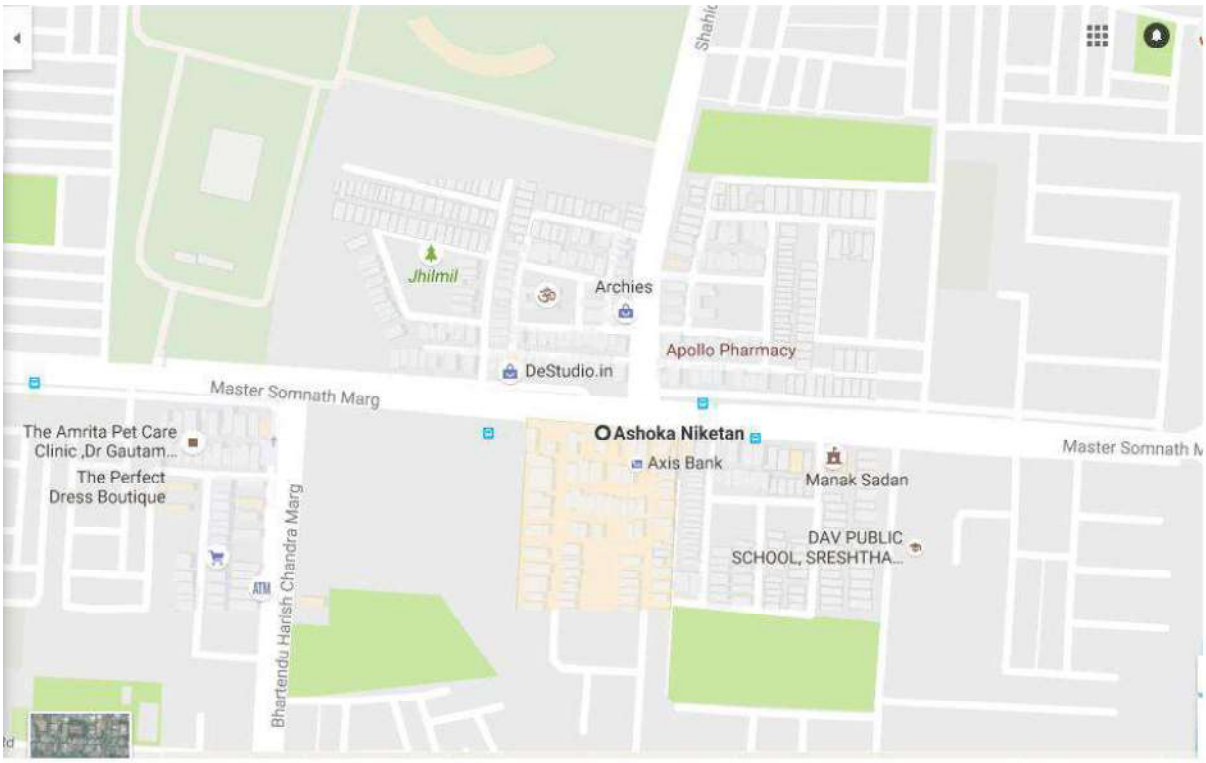
It is recommended that the resolution be passed as special resolution. None of the directors is interested or concerned in the resolution.

By Order of the Board
For CAPITAL TRADE LINKS LIMITED

Sd/-
Vanshita Sharma
Company Secretary

Place: New Delhi
Date: 30.07.2019

ROUTE MAP FOR AGM VENUE



ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE 34th ANNUAL GENERAL MEETING

DIRECTOR'S DETAILS		Mr. Krishan Kumar (DIN: 00004181)
i.	Date of Birth/age	15.11.1969/ 49 years
ii.	Qualifications	B.Com, FCS, LLB
iii.	Experience	More than 20 years
iv.	Terms and Conditions of Re-appointment	N.A.
v.	Details of Remuneration sought to be paid	Sitting fee as determined by the Board
vi.	Last Remuneration drawn	N.A
vii.	Date of first appointment on the Board	14.12.2018
viii.	No. of shares held	19,80,931
ix.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
x.	No. of Board Meetings attended/ held during Financial Year 2018-19	6 (Six)
xi.	Directorships held in other companies	Nil
xii.	Chairman/ Member of the Committee of the Board of Directors of the Company as on March 31, 2019	
	a)Audit Committee	Nil
	b)Stakeholders' Relationship Committee	Nil
	c)Risk Management Committee	Nil

CAPITAL TRADE LINKS LIMITED
(CIN - L51909DL1984PLC019622)
Regd. Office – B-4, LGF ASHOKA NIKETAN, NEW DELHI-110092
Website – www.capitaltrade.in Email – info@capitaltrade.in

ATTENDANCE SLIP FOR 34th ANNUAL GENERAL MEETING

(To be handed it over at venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder of Capital

DP ID*		Folio No.	
Client ID*		No of Shares	

* Applicable for investors holding shares in electronic form

I hereby record my presence at the 34th Annual General Meeting of the Company to be held on Friday, 30th day of August, 2019 at 11:00 A.M. at B-4, LGF, Ashoka Niketan, New Delhi - 110092.

Name and Address of Member

Signature of Shareholder/
Proxy/Representative
(Please Specify)

Note:

1. Shareholders/ Proxy holders are requested to bring the Attendance Slips with them duly completed when they come to the meeting and hand them over at the venue, affixing their signature on them.

2. Members are informed that no duplicate attendance slips will be issued at the venue of the meeting.

PROXY FORM

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L51909DL1984PLC019622
Name of the Company	Capital Trade Links Limited
Registered office	B - 4, LGF Ashoka Niketan, New Delhi- 110092, India
Name of the Member(s)	
Registered Address	
Email Id	
Folio No / Client ID	
DP	

I/ We, being the member(s) of _____ shares of the above named Company, hereby appoint

1	Name			
	Address			
	E- Mail ID		Signature	
	or failing him			
2	Name			
	Address			
	E- Mail ID		Signature	
	or failing him			

3	Name			
	Address			
	E- Mail ID		Signature	
	Or failing him			

As my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 34th Annual General Meeting of the Company to be held on Friday, 30th day of August, 2019 at 11:00 A.M. at B-4, LGF, Ashoka Niketan, New Delhi - 110092 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	**Description**	**For**	**Against**	**Abstain**
Ordinary Business				
1.	To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2019, including the audited Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the board of directors and the auditors thereon.			
2.	To appoint a Director in place of Mr. Krishan Kumar (DIN No. 00004181), who retires by rotation and being eligible, offers himself for reappointment**.**			
3.	Appointment of M/s. A. C. Gupta & Associates, Chartered Accountants as the Statutory Auditor of the company			

Special Business				
1.	To consider and approve the issuance of Equity warrants to promoters and non-promoters			
2.	To consider and approve borrowing powers of the Company u/s 180(1)(c) of the Companies Act, 2013			

Signed this_____day of_____,2019

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

CAPITAL TRADE LINKS LTD.

2018-19 Annual Report

REGISTERED OFFICE: Capital House, B-4, LGF, Ashoka Niketan, New Delhi-110092

TRIP TO JIM CORBET NATIONAL PARK

MISSION

- "To provide ethical finance business environment and to design finance activities for clients satisfaction.
- To understand our customers' inner needs and speak their language.
- To continuously configure our credit policy to make sure the maximum number of people can be eligible for loans.
- To find ways to help our customers tide over difficult times.
- Spread our network to every corner of India and respond promptly and courteously to all enquiries."

VISION

- "To be a leader and role model in a broad based and integrated financial services business. Aims to be known for its financial services delivered to its clients. We are working to give hardcore service satisfaction by establishing utmost good faith in our relations by reaping maximum benefits for us and delivering it to its clients.
- The philosophy of the company is to provide services to clients after assessment of their profile, needs and risk-appetite. The basic work theme of the company is:
- Dedicated, competent and honest team of professionals.
- Customer centric work environment.
- Insight of customers' perspectives, Strong research base.
- Clear understanding of applicable laws.
- Technology savvy

Dear Members and Stakeholders,

It gives me great pleasure to extend a very warm welcome to each and everyone of you to the 34th Annual General Meeting of your company. It is my privilege to present to you the 34th Annual report of your company. It gives me great pleasure to share that year FY 2018-19 has been remarkable year for our company. The company portfolio comprises business loans, loans against property and fulfills working capital requirement among others of its individual, partnership firms, entrepreneurs, body corporate/business clients and other legal entities. During the Previous Year 2017-18, the loans were given for purchase of E-Rickshaw, Personal Loans, Business Loan, SME Loan, Two-Wheeler Loan, Loan against Property. During the Financial Year 2018-19, E-rickshaw financing has become a major contributor to the revenue of the Company. Our performance during the year was quite encouraging. Some of the major milestones achieved are:

- Revenue from our lending operations increased from 383.76 lakhs in FY 2017-18 to 427.85 lakhs in FY 2018-19
- PBT increased by 58.82 lakhs from 175.37 lakhs in FY 2017-18 to 234.19 lakhs in FY 2018-19

The government has done lot of structural reforms during last two years which had lot of impact on the way businesses were done especially in the SME Sector. Demonestisation, GST implementation and formalisation of the economy has far reaching impact on our economy. This has created both unforeseen challenges and opportunities for the NBFC's. NBFC's are gaining market share both in retail and corporate lending. FY 2018-19 was good year for NBFC's. The stress on the banking sector due to higher NPAs continues to hinder lending at the PSU's Banks. This has created new opportunities for the NBFCs to grow. On the flip side NBFCs faced challenges in terms of borrowing from banks, with increased caution in the sector and their limited ability to fund additional loans. Overall business scenario remained encouraging for the industry.

The banking sector is facing serious problems of bad assets and high NPAs. We are acutely aware of the risks in the system and we are building our lending book with a focused approach of reducing our risks and serving our customers by reducing our turnaround times. We look for early warning signals that help us initiate appropriate actions. As a company, Capital Trade Links Limited shall continue its endeavour to keep its credit costs low by choosing customers selectively, close monitoring of customers financials and high standards in underwriting.

We are continuously adding talent to our company. Human resource is the most critical part of any organization and especially for a small company like ours. It is important to have a motivated team, whose goals are aligned towards the long term success of the company. We have taken a lot of HR initiatives to provide encouraging environment for individuals to learn and grow. A formal HR department has been built and we are working towards achieving these goals by implementing a human resources management solution.

I would like to thank our employees for their relentless efforts in growth of the company. I also express my gratitude towards our shareholders and lenders who have shown faith in Capital Trade Links Limited and supported us in this journey.

Sincerely

Sd/-

Vinay Kumar Chawla

(Whole Time Director)

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CAPITAL TRADE
LINKS LTD.

COMPANY INFORMATION

BOARD OF DIRECTORS

Non-Executive Director	Mr. Krishan Kumar
Whole Time Director	Mr. Vinay Kumar Chawla
Independent Director	Mr. Amar Nath
Independent Director	Mr. Neeraj Kumar Bajaj
Independent Director	Mr. Abhay Kumar
Independent Director	Ms. Jagrati Sethi

CHIEF FINANCIAL OFFICER

Mr. Santosh Gupta	Email: info@capitaltrade.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Vanshita Sharma	Email: cs@capitaltrade.in

STATUTORY AUDITORS

M/s A.C. Gupta & Associates, Chartered Accountant	808, Padma Tower – 1, Rajendra Place, New Delhi – 110008 E-mail: preeti@acgasso.com

SECRETARIAL AUDITORS

M/s Atiuttam Singh & Associates, Practicing Company Secretaries	D-10, 1st Floor, Gali No.-20, Madhu Vihar, New Delhi – 110092 E-mail: atiuttamsingh@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s MAS Services Limited	T-34, Okhla Phase-II, Delhi-110020 Ph: +91 11-26387281/82 Email: info@masserv.com

OTHER INFORMATION

Corporate Office	3/1/4, Site-4, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh-201010
Shares listed with	Bombay Stock Exchange
Bankers	Axis Bank HDFC Bank

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Amar Nath	Chairman
Mr. Neeraj Kumar Bajaj	Member
Mr. Abhay Kumar	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Amar Nath	Chairman
Mr. Neeraj Kumar Bajaj	Member
Mr. Abhay Kumar	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Amar Nath	Chairman
Mr. Neeraj Kumar Bajaj	Member
Mr. Abhay Kumar	Member

RISK MANAGEMENT COMMITTEE

Mr. Amar Nath	Chairman
Mr. Neeraj Kumar Bajaj	Member
Mr. Abhay Kumar	Member

INDEPENDENT DIRECTOR'S COMMITTEE

Mr. Amar Nath	Chairman
Mr. Neeraj Kumar Bajaj	Member
Mr. Abhay Kumar	Member
Ms. Jagrati Sethi	Member

DIRECTOR's REPORT

To,
The Members,
Capital Trade Links Limited.

Your Directors delightfully present the 34th Annual Report on the business and operation of the Company together with the Audited Financial Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS

(Rs.in Lacs)

Particulars	F.Y. ended 31.03.2019	F.Y. ended 31.03.2018
Revenue from Operations	427.85	383.76
Other Income	1.24	31.66
Total Income	429.09	415.42
Less: Operational and Other Expenses	194.90	240.05
Profit/(Loss) before Depreciation & Finance Cost	234.19	175.37
Less: Depreciation & Amortization	2.89	1.99
Less: Finance Cost	49.30	35.83
Profit/(Loss) before Tax	181.43	137.54
Less: Tax and Adjustments	52.45	43.23
Net Profit after Tax	128.98	94.31

OPERATIONS

For the year ended March 2019, your Company had earned a total income of Rs. 429.09 lakhs as compared to Rs. 415.42 lakhs in the previous year. However the Net Profit of the Company has increased to Rs. 128.98 lakhs against the Net Profit of previous year for Rs. 94.31 lakhs.

DIVIDEND ON EQUITY SHARES

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

RESERVE FUND

As per section 45 IC of Reserve Bank of India Act, 1934, the Company has transferred Rs. 25.80 Lakhs in reserve fund i.e aggregating of 20% of its net profit.

NATURE OF BUSINESS

Your Company is one of the growing NBFCs in the country with presence in North India and offers a wide range of financial services to many sectors. Your company is a non deposit accepting Non Banking Financial Company registered with Reserve Bank of India and obtained certificate of registration no. B-14.02516 dated 19.11.2001.

The Company is principally engaged in the business of advancing loans and financing. The Company offers credit facilities to individuals and

business clients in low, medium and high range. The Company offers business loans, loans against property and fulfills working capital requirement, among others, of its individual, partnership firms, entrepreneurs, body corporate/business clients and other legal entities. The Company offers various products and services, which include venture capital, equity financing, personal loan and secured loan. E-rickshaw financing has become a major contributor to the revenue of the Company during the Financial Year 2018-19. E-rickshaw financing will continue to be the mainstay for the Company.

The Directors are quite hopeful to achieve new milestones of achievement in the years to come.

MISSION AND VALUE:

Your company aims to be the financial institution for the unbanked population in the near future. With the focus on client satisfaction, we plan to encourage self-sufficiency and entrepreneurship in the various clients that we serve.

BUSINESS OVERVIEW:

There is no change in the nature of business of the Company during the year under review. The company portfolio comprises business loans, loans against property and fulfills working capital requirement, among others, of its individual, partnership firms, entrepreneurs, body corporate/business clients and other legal entities. E-rickshaw financing has become a major contributor to the revenue of the Company during the Financial Year 2018-19.

The Company has proper procedures for the identification of borrower, due diligence, verification & assessment of borrowers' income to ensure timely repayment.

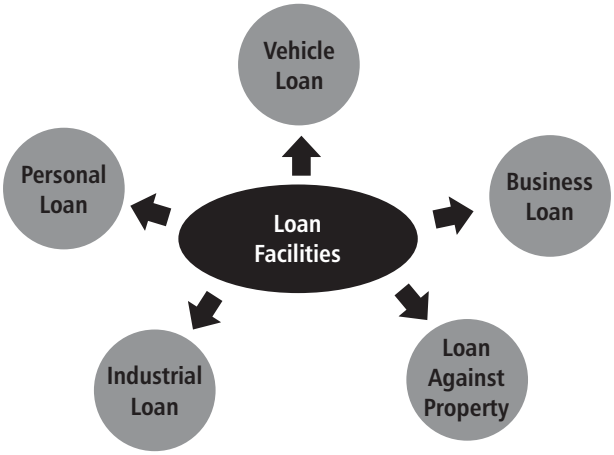
The Borrower has to give Guarantee while taking loan. In some cases, the agent also stands as guarantor and the commission to agent is paid after recovery of loan fully.

Your company is an organization providing monetary facility to individuals and organizations, which are in need of finance. Similar to bank, the Company is extending credit facilities to individuals, business entities whether proprietorship, partnership firms, companies or any other legal entity.

The money is advanced for both personal and commercial purpose. Instead of borrowing funds from bank, the Company has been generating funds from market financial resources. The company has established its own standards and norms for evaluating different needs of its clients and always provides suitable payment option considering no harm to its customers as well as recoverable easily.

PRODUCTS & SERVICES:

The Company is into providing following products and services to potential clients



During the Previous Year 2017-18, the loans were given for purchase of E-Rickshaw, Personal Loans, Business Loan, SME Loan, Two-Wheeler Loan,

Loan against Property. During the Financial Year 2018-19, E-Rickshaw loan became the main stay of the Company.

SHARE CAPITAL

During Financial Year 2018-19, there was no change in the capital structure of the Company. As on 31st March 2019, the paid up share capital of the Company was Rs. 509.8 lakhs comprising of 509.8 lakhs equity shares of Re. 1/- each. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circular/ Notifications/ Directions issued by Reserve Bank of India from time to time, the Management Discussion and Analysis of the financial condition and result of consolidated operations of the Company for the year under review is presented in a separate section forming part of the Annual Report. MDA report also contains the details of the risk management framework of the company including the development and implementation of risk management policy and the key risks faced by the company.

CORPORATE GOVERNANCE

We wish to inform the members that in terms of Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Corporate Governance is not applicable to Companies since the company is having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 crore, as on the last day of the previous financial year. The Company does not fulfill any of the criteria's as mentioned above and hence are not required to comply with the Corporate Governance provisions as envisaged under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, your Company has formed various committees in order to keep the checks and balances on the business operations of the Company.

PUBLIC DEPOSITS

The company is a Non-Deposit Accepting Non-Banking Finance Company (NBFC-ND). It ceased taking deposits from the public effective 1 November, 2006. The company does not hold or accept deposits as on the date of balance sheet.

Investment and Credit Company (NBFC-ICC)

During the year, RBI vide notification dated 22 February, 2019 harmonised different categories of non-banking financial companies (NBFCs) viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC Investment and Credit Company (NBFC-ICC). Accordingly, the company being Loan Company falls in the category of Investment and Credit Company (NBFC-ICC).

RBI'S NORMS AND STANDARDS

The Company continues to have a conservative provisioning policy which is significantly more stringent than the RBI norms. It fulfils and often exceeds norms and standards laid down by the RBI relating to the recognition and provisioning of non–performing assets, capital adequacy, statutory liquidity ratio, etc.

NUMBER OF MEETINGS OF THE BOARD

During the year Six Board Meetings were held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board Meetings were held are 1st May, 2018, 30th May, 2018, 14th August, 2018, 14th November, 2018 , 30th January, 2019 and 14th February 2019.

COMMITTEES OF BOARD

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee

- Stakeholders Relationship Committee
- Risk Management Committee
- Independent Director's Committee

Details of the said Committees along with their charters, composition and meetings held during the financial year, are provided separately, as a part of this Annual Report

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR

Directors:

Mr. Krishan Kumar (DIN: 00004181) non- executive non-independent director of the Company retire by rotation at the forthcoming 34th Annual General Meeting and being eligible, offered himself for reappointment.

Appointment of Mr. Amar Nath as Independent Director

Mr. Amar Nath (DIN: 06524521) was appointed as Independent Director of the company w.e.f 29.09.2018 to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees were/are the wholetime key managerial personnel of the company during FY 19:

1. Mr. Yashwant Saini, Chief Financial Officer (up to 30.05.2018)
2. Mr. Santosh Gupta, Chief Financial Officer (from 30.05.2018)
3. Mr. Hariom Sharma, Company Secretary (up to 01.05.2018)
4. Mr. Gaurav Joshi, Company Secretary (from 01.05. 2018 upto 30.04.2019)

DECLARATION FROM INDEPENDENT DIRECTORS

Definition of 'Independence' of Directors is in conformity with Section 149(6) of the Companies Act, 2013 and the requirements of Listing Regulations. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and the requirements of Listing Regulations :-

1. Mr. Amar Nath
2. Ms. Jagrati Sethi
3. Mr. Neeraj Kumar Bajaj
4. Mr. Abhay Kumar

All the independent directors (IDs) have submitted their declaration independence, as required pursuant to section 149(7) of the Act, confirming that they meet the criteria of independence as provided in section 149(6) of the Act. In the opinion of the board, the IDs fulfill the conditions specified in the Act and the rules made there under for appointment as IDs and confirm that they are independent of the management.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby stated that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 and loss of the company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees for the Financial Year 2018-19. The evaluation was conducted on the basis of a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, attendance of directors, their contribution in enhancing the Board's overall effectiveness, etc. The Board has expressed their satisfaction with the evaluation process. The following are some of the broad issues that are considered in performance evaluation:

Criteria for evaluation of Board and its Committees:

- Setting up of performance objectives and performance against them
- Board's contribution to the growth of the Company
- Whether composition of the Board and its Committees is appropriate with the right mix of knowledge and skill sufficient to maximize performance in the light of future strategy
- Board's ability to respond to crisis
- Board communication with the management team
- Flow of quality information to the Board

Criteria for evaluation of Independent Directors

- Demonstrates willingness to devote time and effort to understand the Company and its business
- Demonstrates knowledge of the sector in which the Company operates
- Quality and value of their contributions at board meetings
- Contribution to development of strategy and risk management policy
- Effective and proactive follow up on their areas of concern

Criteria for evaluation of Non-Independent Directors

- Knowledge of industry issues and exhibition of diligence in leading the organization
- Level of attendance at the Board and Committee meetings where he/she is a member
- Effectiveness in working with the Board of Directors to achieve the desired results
- Providing direction and support to the Board regarding its fiduciary obligations and governance role
- Providing well-balanced information and clear recommendations to the Board as it establishes new policies.

The independent directors met on 14th February, 2019 without the presence of other directors or members of Management. All the independent directors were present at the meeting. In the meeting, the independent directors reviewed performance of non independent directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company, being a non-banking finance Company registered with the Reserve Bank of India and engaged in the business of giving loans, advancing of monies, and other kind of financings such as E-rickshaw financing etc. is exempt from complying with the provisions of section 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of Director's Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The information pursuant to Section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014 is as follows:

a. The Company has no activity involving conservation of energy or technology absorption.

b. The Company does not have any Foreign Exchange Earnings.

c. The Company does not have any Foreign Exchange outgo

Details related to this is given as **"Annexure I"** to this report.

DETAILS OF MANAGERIAL REMUNERATION

The disclosure with respect to remuneration as required under section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached and forms part of this report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT 9 is annexed herewith as "Annexure II" to this Director's Report.

PARTICULARS OF EMPLOYEES:

In accordance with section 136 of the Act, the report and accounts are being sent to the members and others entitled thereto. During the year under review, there were no employees drawing remuneration of Rs. 1,02,00,000/- p.a. or Rs. 8,50,000/- p.m. or more. Hence there is no information to be provided in accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Particulars of employees) Rules, 1975.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the criteria laid down under the Companies Act, 2013 and the Rules made thereunder, Your Company is not required to form a CSR Committee and to spend minimum amount towards the CSR activities. But your company understand its accountabilities towards the society or the environment and as a result it took parts in various CSR activities & initiatives.

FOREIGN CURRENCY:

No Foreign currency expenditure was incurred during FY 2018-19. The Company did not have any foreign exchange earnings.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational which include its design, implementation and maintenance along with periodical internal review of operational effectiveness and

sustenance. This ensures orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal financial controls with reference to the financial statements were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All the related party transactions were entered in ordinary course of business on an arm's length basis. Hence, no disclosure in Form AOC-2 is necessary and the same does not form part of this report. For details of the transactions with related party entered in ordinary course of business on an arm's length basis refer to the Note 25 to the financial statements. The company has in place a policy on related party transactions as approved by the board and the same is available on the website of the company (weblink: https://capitaltrade.in/policies/ on-Related-Party-Transactions.pdf).

There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company save and except the payment of sitting fees and commission paid to independent directors.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code of Conduct to regulate, monitor and report Insider trading is uploaded on the Company's website: www.capitaltrade.in

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a 'Whistle Blower Policy and Vigil Mechanism' for Directors and employees to report to the appropriate authorities concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website: www.capitaltrade.in

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

RISK MANAGEMENT

Although as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the formation of Risk Management Committee is not mandatory on the Company but in today's era it is better to have Risk Management Committee as a preventive measure for handling the uncertain events/risks. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

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

In order to prevent Sexual Harassment of Women at Workplace a new Act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The company has in place a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. The Sexual Harassment Policy is uploaded on the Company's website: www.capitaltrade.in

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31stMarch, 2019 have been disclosed as per Schedule III to the Companies Act, 2013.

SUBSIDIARIES COMPANIES:

The Company does not have any subsidiary Company.

DEPOSITORY SYSTEM:

The Company has electronic connectivity with both depositories namely Central Depository Services (India) Limited and National Securities Depository Limited. As on March 31, 2019, 98.11% of the Company's paid-up share capital representing 50016377 equity shares is in dematerialized form (including promoters shareholding). In view of the numerous advantages offered by the Depository system, Members holding shares in physical mode are requested to avail of the facility of dematerialization of the Company's shares on either of Depositories.

AUDITORS

M/s A.C. Gupta & Associates, Chartered Accountants, was appointed by the Company as the Auditors in the Annual General Meeting held on 30th September, 2014 for a period of five years in terms of the provisions of Section 139(2) of the Companies Act, 2013 read with Rules made thereunder. Accordingly, the Auditors, hold office until the conclusion of the ensuing Annual General Meeting.

The Board of Directors has proposed the re-appointment of M/s A.C. Gupta & Associates, Chartered Accountants as the Statutory Auditor of the Company subject to the approval of Shareholders for a period of five years, to hold office from the conclusion of ensuing AGM untill the conclusion of AGM to be held in year 2024.

The Statutory Auditors have submitted a certificate confirming their eligibility under Section 139 of the Act and meet the criteria for appointment specified in Section 141 of the Act. Further, the Company has also received a copy of Peer Review Certificate as prescribed by the Institute of Chartered Accountant of India to the Auditors and declaration from the Auditors that they are not disqualified for such appointment/ reappointment under the said Act.

AUDITOR'S REPORT

The Notes on accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

DISCLOSURE ABOUT COST AUDIT

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Act is not applicable for the business activities carried out by the company.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Atiuttam Singh & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the FY 2018-19. The Secretarial Audit Report is attached and forms part of this report. There were followings observations as mentioned below of the Secretarial Auditors in their Audit Report that may call for any explanation from the Directors.

1. The Company has not taken prior written permission of the Reserve Bank of India for change in the management of the Company which results in change in more than 30 per cent of the directors, excluding independent directors.

   Explanation: "The Company has given intimation to the Reserve Bank of India after change in Management of the Company due to change in more than 30 per cent of the directors but prior written permission was not sought for the same.

2. The company has not filed E- Form DIR-12 with the Registrar for consent to act as a director.

   Explanation: Due to inadvertently the company has not filled the form. Now, the company is under process of filling E- Form DIR-12 along with the penalty to the registrar. Also the company has filed E-Form MGT-14 to the ROC for the appointment of Director.

DISCLOSURES:

- Directors' responsibility statement as required by section 134(5) of the Companies Act, 2013 appears in this report.
- Disclosures as prescribed by Non–Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and other NBFC regulations have been made in this Annual Report. A Cash Flow Statement for FY 2018-19 is attached to the Balance Sheet.
- No equity shares were issued with differential rights as to dividend, voting or otherwise.
- No equity shares (including sweat equity shares) were issued to employees of your company, under any scheme.
- The company has not resorted to any buy back of its equity shares during the year under review.
- There was no fraud reported by the Auditors of the Company under the Section 143(12) of Act to the Audit Committee.
- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings, Annual General Meetings and Dividend.
- Disclosure regarding details relating to deposits covered under Chapter V of the Act is not applicable since our company is a Non-Banking Financial Company regulated by Reserve Bank of India.

ACKNOWLEDGEMENT

We are grateful to the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, the Stock Exchanges and other regulatory authorities for their valuable guidance and support and wish to express our sincere appreciation for their continued co-operation and assistance. We look forward to their continued support in future.

We wish to thank our bankers, investors, customers and all other business associates for their support and trust reposed in us.

Your Directors express their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's growth possible.

Finally, the Directors thank you for your continued trust and support.

By Order of the board
For CAPITAL TRADE LINKS LIMITED

Sd/-
Vinay Kumar Chawla
Whole Time Director

Place: Delhi
Dated: 30.07.2019

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year 2018-19)

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

To

The Board of Directors

CAPITAL TRADE LINKS LIMITED

B - 4, LGF ASHOKA NIKETAN DELHI -110092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Capital Trade Links Limited (CIN: L51909DL1984PLC019622) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2019 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(vi) Other laws applicable specifically to the Company namely:

  (a) Reserve Bank of India Act, 1934

  (b) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

  (c) Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(d) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

I report that, during the year under review the Company has complied with the provisions of the all applicable Act, Rules, Regulations, Guidelines, Standards mentioned above subject to the following observations:

1. The Company has not taken prior written permission of the Reserve Bank of India for change in the management of the Company which result in change in more than 30 per cent of the directors, excluding independent directors.
2. The company has not filed E- Form DIR-12 with the Registrar for consent to act as a director.

I further report that, there were no events/actions in pursuance of:

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

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

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

As per the minutes of the meeting duly recorded and signed by the Chairman, the decision of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and representation made by the company and also on the review of the compliance reports of Company Secretary/Chief Financial Officer taken on the record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and prescribed guidelines.

For Atiuttam Singh & Associates
Company Secretaries

Sd/-
Atiuttam Prasad Singh
Proprietor
Membership No.:F8719
CP No.-13333

Date: 27.07.2019
Place: New Delhi

To

The Board of Directors

CAPITAL TRADE LINKS LIMITED

B - 4, LGF ASHOKA NIKETAN DELHI -110092

Our report of even date, for the financial year 2018-19 is to be read along with this letter:

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we follow provide a responsible basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Atiuttam Singh & Associates
Company Secretaries

Sd/-
Atiuttam Prasad Singh
Proprietor
Membership No.:F8719
CP No.-13333

Date: 27.07.2019
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY

Outlook for Indian economy for financial year (FY 20) is positive. Favourable factors such as an increase in financial flows to the commercial sector, stabilisation of crude oil and other commodity prices, consumption and investment enhancing proposals in the Union Budget 2019-20, and the expectation of a normal monsoon are expected to boost economic activity. GDP growth is projected at 7.2% - in the range of 6.8% - 7.1% in H1:2019-20 and 7.3% - 7.4% in H2 with risks evenly balanced. Strong macro-economic fundamentals and recent shift in central banks focus from inflationary concerns to sustaining growth momentum will augur well for the healthy growth path of the economy. It is expected that RBI will continue its liquidity enhancing activities like open market operations (OMO), Swaps etc. leading to a softer interest regime.

RECENT DEVELOPMENTS IN THE ECONOMY OF INDIA

It is imperative to bear in mind that in order to tap the highest potential of the economy and ensure good governance, an optimal level of synergy is required between the central and state government. This will not only add strength to our cooperative federal structure but will also strengthen India's economy. Initiatives such as –

- Goods and Services Tax (GST)
- Insolvency and Bankruptcy Code (IBC)
- Startup India
- Digital India

These, among others, have helped the Indian economy jump 65 ranks (in the last four years) in the World Bank's Ease of Doing Business Report.

These measures cemented India's reputation as one of the few bright spots in an otherwise grim global economy. India is among the fastest growing major economies, underpinned by a stable macro - economy with declining inflation and improving fiscal and external balances. Not only that, it was also one of the few economies enacting major 'structural reforms', that have positioned India as a competitive player in the international market.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US$ 20.5 billion. Some of the important recent developments in Indian economy are as follows:

- During 2018-19 (up to February 2019), merchandise exports from India have increased 8.85 per cent year-on-year to US$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US$ 185.51 billion.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) reached a 14-month high in Feb ruary 2019 and stood at 54.3.
- Net direct tax collection for 2018-19 had crossed Rs 10 trillion (US$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US$ 154.69 billion) as of February 2019.
- Proceeds through Initial Public Offers (IPO) in India reached US$ 5.5 billion in 2018 and US$ 0.9 billion in Q1 2018-19.
- India's Foreign Direct Investment (FDI) equity inflows reached US$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 4.4 per cent year-on-year in 2018-19 (up to January 2019).
- Consumer Price Index (CPI) inflation stood at 2.57 per cent in February 2019.
- Net employment generation in the country reached a 17-month high in January 2019

MARKET SIZE

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

The Mutual Fund (MF) industry in India has seen rapid growth in Assets Under Management (AUM). Total AUM of the industry stood at Rs 23.16 trillion (US$ 321.00 billion) as of February 2019. At the same time the number of Mutual fund (MF) equity portfolios reached a high of 74.6 million as of June 2018.

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first year premium of life insurance companies reached Rs 159,004 crore (US$ 22.04 billion) as of Jan 2019.

Along with the secondary market, the market for Initial Public Offers (IPOs) has also witnessed rapid expansion. The total amount of Initial Public Offerings (IPO) stood at Rs 14,032 crore (US$ 1.94 billion) as of Feb 2019.

Furthermore, India's leading bourse Bombay Stock Exchange (BSE) will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform

GOVERNMENT INITIATIVES

The interim Union Budget for 2019-20 was announced by Mr Piyush Goyal, Union Minister for Finance, Corporate Affairs, Railways and Coal, Government of India, in Parliament on February 01, 2019. It focuses on supporting the needy farmers, economically less privileged, workers in the unorganised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.

Total expenditure for 2019-20 is budgeted at Rs 2,784,200 crore (US$ 391.53 billion), an increase of 13.30 per cent from 2018-19 (revised estimates).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- In February 2019, the Government of India approved the National Policy on Software Products – 2019, to develop the country as a software hub.
- The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.
- Village electrification in India was completed in April 2018. Universal household electrification is expected to be achieved by March 2019 end.
- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US$ 60 billion by 2022.
- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).

- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

ROAD AHEAD

India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

Exchange Rate Used: INR 1 = US$ 0.0145 as on March 29, 2019

FINANCIAL SERVICES SECTOR

India's financial services sector comprises of commercial banks/co-operative banks, non-banking financial companies, insurance companies, pension / mutual funds and other various entities. Scheduled Commercial Banks' credit growth on a year-on-year (y-o-y) basis improved across bank groups between March and September 2018, largely driven by the private sector banks (from 21.30% in March 2018 to 22.5% in September 2018). Private sector banks' deposit growth continued to be robust at 18.40%. The performance of the Public Sector Banks (PSBs) has witnessed an overall improvement with credit growth increasing from 5.90% in March 2018 to 9.10% in September 2018 and deposit growth increasing from 3.20% to 5.00% in the same period. While, Non-Prompt Corrective Action (NPCA) PSBs' credit growth improved from 9.10% in March 2018 to 13.60% in September 2018 and deposits increased from 6.10% to 7.90% in the same period, the PCA-PSBs registered negative growth in both credit and deposits. In order to develop and deepen the corporate bonds market, SEBI has recently issued a circular on fund raising by issuance of debt securities mandating the large corporates to raise 25% of their incremental borrowings from the financial year 2019- 20 onwards through corporate bond market. This will address concentration risk in the banking system

NBFC SECTOR

Approximately 10,000 NBFCs registered with Reserve Bank of India (RBI), of which 89 deposit accepting NBFC. The primary activities of NBFCs are providing consumer credit, including automobile finance, home finance and consumer durable products finance, wholesale finance products such as bills discounting for small and medium companies and infrastructure finance, and fee based services such as investment banking and underwriting. NBFCs have carved niche business areas for them within the financial sector space and are also popular for providing customized products. For instance, your Company providing finance for re-possessed vehicles at the doorstep of the customer. NBFCs bring the much needed diversity to the financial sector. NBFCs play an important role to promote financial inclusion agenda of the government by catering to the financial needs of people belonging to weaker section of the society.

The move is aimed at not only freeing up capital for banks for further lending but also slash borrowing costs for well-rated NBFCs, which have been grappling with a systemic liquidity crisis triggered by a series of defaults by a large prominent financial institution and its subsidiaries. In order to provide NBFCs with greater operational flexibility, the RBI has merged the categories of NBFCs classified as asset finance companies, investment companies and loan companies into a new category called NBFC - Investment and Credit Company ("NBFC-ICC")

"Non-bank financial companies (NBFCs) are likely to be impacted significantly if the liquidity situation triggered by Infrastructure Leasing & Financial Services (IL&FS), Dewan Housing Finance (DHFL) and Indiabulls Housing Finance Ltd, default, continues to remain tight. These Companies are facing liquidity crisis and has defaulted on debt repayment. This default has also impacted other NBFCs and also mutual fund players.

However, prolonged liquidity distress will significantly erode the NBFIs' credit standing, and prove negative for the broader economy and structured finance sector and liquidity tightness could lead to sharply higher financing costs for NBFIs, or even difficulty in rolling over their liabilities, because these companies have relied heavily on market borrowing to fund asset growth. Any effects on the NBFIs will spill over to the

broader economy mainly through the credit channel because NBFIs are a material provider of credit for the economy, with outstanding loans/GDP at end March 2018 registering 13 per cent versus banking system loans/GDP of 52 per cent. Consequently, a slowdown in credit growth provided by NBFIs will dampen overall consumption and economic growth.

The NBFIs' liquidity management practices suggests that these companies are capable of coping with multi-week liquidity distress, but a prolonged period of liquidity stress will severely weaken the NBFIs' credit standings and there will not be a significant impact on the credit quality of the country's structured finance sector, nor performance of asset-backed securities (ABS)."

THE COMPANY

M/s CAPITAL TRADE LINKS LIMITED is one of the growing NBFCs in the country and offers a wide range of financial services to many sectors. The company started its working in year 1984. Further, the company is a non deposit accepting Non Banking Financial Company registered with Reserve Bank of India and obtained certificate of registration no. B-14.02516 dated 19.11.2001.

The Company is principally engaged in the business of advancing loans and financing. The Company offers credit facilities to individuals and business clients in low, medium and high range. The Company offers business loans, loans against property and fulfills working capital requirement, among others, of its individual, partnership firms, entrepreneurs, body corporate/business clients and other legal entities. The Company offers various products and services, which include venture capital, equity financing, personal loan and secured loan. The Company also provides advisory services to its investees. The Company generates funds from market financial resources. But to grow the business, the Company proposes to raise credit facility from the bank.

The money is advanced for both personal and commercial purpose. The company has established its own standards and norms for evaluating different needs of its clients and always provides suitable payment option considering no harm to its customers.

The Company has proper procedures from identification of borrower, due diligence, verification & assessment of borrowers' income to ensure timely repayment.

The Borrower has to give Guarantee for taking loan from the company. In some cases, the Agent also stands as guarantor and the commission to agent is paid after recovery of loan fully.

INVESTMENTS/DEVELOPMENTS

- Investments by Foreign Portfolio Investors (FPIs) in Indian capital markets have reached Rs 5,400 crore (US$ 748.44 million) up to December 30, 2018.
- As of October 2018, the Financial Inclusion Lab has selected 11 fintech innovators with an investment of US$ 9.5 million promoted by the IIM-Ahmedabad's Bharat Inclusion Initiative (BII) along with JP Morgan, Michael and Susan Dell Foundation, and the Bill and Melinda Gates Foundation.
- The private equity and venture capital (PE/VC) investments reached US$ 33.1 billion in 2018.
- In December, 2018, Securities and Exchange Board of India (SEBI) proposed direct overseas listing of Indian companies and other regulatory changes. It has provided companies with a broader investor base, better valuation, increased awareness, analyst coverage and visibility.
- Bombay Stock Exchange (BSE) introduced weekly futures and options contracts on Sensex 50 index from October 26, 2018.
- In September 2018, SEBI asked for recommendations to strengthen rules which will enhance the overall governance standards for issuers, intermediaries or infrastructure providers in the financial market.
- The Government of India launched India Post Payments Bank (IPPB), to provide every district with one branch which will help increase rural penetration. As of August 2018, two branches out of 650 branches are already operational.

CREDIT RISK MANAGEMENT

CTL has established detailed procedures and policies for underwriting across various product categories, based on the credit profile of the customer. The Company underwrites loans on the basis of assessed cash flow capabilities of customers as well as LTV norms and Credit scoring. While it does lay emphasis on regular credit bureau inputs and detailed credit analysis processes, it considers various other factors too.

CHANGES IN POLICIES TOWARDS NBFC:

There is a growing trend towards more stringent yet structurally beneficial regulation in the NBFC sector. Anticipating such regulations and implementing good governance norms before they are mandated has been a constant practice at CTL. Accordingly, the Company stands to benefit by policy notifications.

SUBSIDIARY COMPANY

As there are no subsidiaries of the Company, investment made in subsidiaries is NIL.

HUMAN RESOURCES

Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels. The Company's continues to lay emphasis on people and relations with the employees and continued to be cordial. It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported. The well-defined delegation of power with authority limits for approving revenue as well as expenditure is internal control management technique. The Company has further strengthened its internal audit function for effective controls. The Audit Committee of the Board of Directors reviews the adequate control systems and audit reports submitted by the internal auditors.

CAUTIONARY STATEMENT

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE:

Our Audit Committee was constituted to have proper checks and balances on the various financial activities of the Company and to guide as well as assist the Board in various matters of the utmost importance. The Committee has its Charter for functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee met Four times during the Financial Year 2018-19 on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February 2019. As on the date of this report, the Committee is comprised of:

S. No.	Names	Designation
1	Mr. Amar Nath	Non- Executive & Independent – Chairman
2	Mr. Abhay Kumar	Non -Executive & Independent-Member
3	Mr. Neeraj Kumar Bajaj	Non -Executive & Independent- Member

B. NOMINATION AND REMUNERATION COMMITTEE:

The primary objective of the Committee is to recommend suggestions to the Board of Directors pertaining to the Remuneration Policy for Directors, KMP and all other employees of the Company.

During the Financial Year 2018-19, the Committee met on 14th August, 2018. As on the date of this report, the Committee is comprised of:

S. No.	Names	Designation
1	Mr. Amar Nath	Non- Executive & Independent – Chairman
2	Mr. Abhay Kumar	Non -Executive & Independent-Member
3	Mr. Neeraj Kumar Bajaj	Non -Executive & Independent- Member

C. STAKEHOLDER RELATIONSHIP COMMITTEE

Our Stakeholder Relationship Committee has its Charter for its functioning. The Committee members, personally looking forward the issues if any, related to the stakeholders. The primary objective of the Committee is to consider and resolve the grievances of Security Holders of the Company.

During the Financial Year 2018-19, the Committee met once on 14th August, 2018. As on the date of this report, the Committee is comprised of:

S. No.	Names	Designation
1	Mr. Amar Nath	Non- Executive & Independent – Chairman
2	Mr. Abhay Kumar	Non -Executive & Independent-Member
3	Mr. Neeraj Kumar Bajaj	Non -Executive & Independent- Member

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is formed for the purpose of looking into the various risks affecting the smooth functioning of the Company. There are various factors including internal as well as external which may affect the stability of the Company. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to consider and resolve the grievances of Security Holders of the Company.

During the Financial Year 2018-19, the Committee met once on 14th August, 2018. As on the date of this report, the Committee is comprised of:

S. No.	Names	Designation
1	Mr. Amar Nath	Non- Executive & Independent - Chairman
2	Mr. Abhay Kumar	Non -Executive & Independent - Member
3	Mr. Neeraj Kumar Bajaj	Non -Executive & Independent - Member

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and Board of Directors review these procedures periodically.

INDEPENDENT DIRECTOR'S MEETING

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25 (3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 14th February, 2019.

Without the attendance of non-independent directors and members of management, inter alia, they discuss the following:

i. Review the performance of non-independent directors and the board as a whole;

ii. Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;

iii. Assess the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably perform their duties; and

iv. Review the responsibility of independent directors with regards to internal financial controls.

POLICIES AS PER APPLICABLE ACTS

The Board has adopted various policies as per applicable Regulations. The list of policies are as under:-

- Interest Gradation and Risk Policy
- Whistle Blower Policy
- Code of Conduct for prevention of Insider Trading
- Code of Conduct on Unpublished Price Sensitive Information
- Fair Practice Code
- Investment Policy
- KYC Policy
- Policy for determination of materiality for disclosures of events
- Related Party Transaction Policy
- Sexual Harassment Policy as per POSH Act
- Loan Policy

DISCLOSURES

The Company has not entered any transactions with the Directors and /or their relatives during the year under review that may have conflict with the interest of the Company at large.

LEGAL COMPLIANCE

The requirements of the Listing Agreements with the Stock Exchanges as well as regulations and guidelines of SEBI are being followed. During the year, the Board periodically reviewed legal compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

COMMUNICATION TO THE SHAREHOLDERS

The quarterly/half yearly results/annual results and official news releases of the Company are published in accordance with the listing Regulations in newspaper Pioneer (English) and Pioneer (Hindi). Quarterly and annual financial statements, along with shareholding pattern are also posted on the website www.capitaltrade.in under the caption "Investors Relations" on home page.

CORPORATE IDENTITY NUMBER (CIN)

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India is: **L51909DL1984PLC019622**

GST NUMBER

GST NUMBER of the company is **09AAACC0222H1ZB** & **07AAACC0222H1ZC**

NBFC REGISTRATION

The Company is an NBFC Company and is having the NBFC registration certificate from the Reserve Bank of India, and is complying with the formalities, which are required to be completed in this respect.

DISCUSSION ON FINANCIAL PERFORMANCE

The financial statements are prepared in compliance with the requirement of the Companies Act and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and generally accepted accounting principles in India.

ADDRESS FOR CORESSPONDENCE

For any assistance in respect of status of dematerialization of shares, transfer, transmission, issue of duplicate share certificates, change of address, non- receipt of Annual Reports etc. investors are requested to write to:

MAS Services Limited (Unit: Capital Trade Links Limited)
T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Tel Nos. 011-26387281/26387282, Fax No. 011-26387384
Email: info@masserv.com

ANNEXURE: I

Information pursuant to the Companies (Accounts) Rules, 2014.

i. Conservation of Energy

The operations of your Company do not consume high levels of energy. Adequate measures have been taken to conserve by using energy, efficient computers and equipment.

ii. Technology Absorption

1. Specific areas in which R & D carried out are as follows:

   a. Review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.

   b. Providing technical support on existing products.

2. Benefits derived as a result of the above R & D

   As a result the organization is being able to implement current courses.

3. Expenditure on R & D : NIL

iii. Foreign Exchange Earnings & Outgo Technology Absorption

1.	Earnings in Foreign Exchange during the year	:	NIL
2.	Foreign Exchange outgo during the year	:	NIL

By Order of the board
For CAPITAL TRADE LINKS LIMITED

Sd/-
Vinay Kumar Chawla
Whole Time Director

Place: Delhi
Dated:30.07.2019

ANNEXURE-II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

(As on Financial Year ended 31.03.2019)

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

I. REGISTRATION & OTHER DETAILS:

CIN	L51909DL1984PLC019622
Registration Date	19/12/1984
Name of the Company	Capital Trade Links Limited
Category/Sub-category of the Company	NBFC / Public Company
Address of the Registered office & contact details	B-4, LGF ASHOKA NIKETAN DELHI -110092 IN
Whether listed Company	YES (Listed on BSE)
Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS Services Ltd. T-34,Okhla , Phase-II, Delhi Tel: 011-26387281

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Company is engaged in the business of advancing loans and financing and is registered as NBFC with Reserve Bank of India.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled] **Nil**

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

(A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Ind./ HUF	16930043	-	16930043	33.21	19538126		19538126	38.33	5.12
Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**16930043**	**-**	**16930043**	**33.21**	**19538126**		**19538126**	**38.33**	**5.12**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) F V C Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-

i) Indian	2960886	0	2960886	5.81	5968834	0	5968834	11.71	5.9
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh.	13931675	63623	13995298	27.45	12776752	63623	12840375	25.19	(2.26)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	14374304	1200000	15574304	30.55	11139717	900000	12039717	23.62	(6.93)
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI (Repat& Non Repat)	73818	0	73818	0.14	99807	0	99807	0.19	0.05
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1445651	0	1445651	2.84	493141	0	493141	0.97	(1.87)
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	32786334	1263623	34049957	66.79	30478251	963623	31441874	61.67	(5.12)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**32786334**	**1263623**	**34049957**	**66.79**	**30478251**	**963623**	**31441874**	**61.67**	**(5.12)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**49716377**	**1263623**	**50980000**	**100**	**50016377**	**963623**	**50980000**	**100**	**-**

B) SHAREHOLDING OF PROMOTER

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	Names	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1.	Krishan Kumar & Sons HUF	1,20,63,008	23.66	Nil	1,58,40,908	31.07	Nil	7.41
2.	Neeraj Kumar & Sons HUF	32,92,600	6.46	Nil	0	0	Nil	(6.46)
3.	Krishan kumar	13,76,435	2.7	Nil	19,80,931	3.89	Nil	1.19
4.	Neeraj Garg	10000	0.02	Nil	10000	0.02	Nil	-
5.	Hemlata	186000	0.36	Nil	6,70,842	1.32	Nil	0.96
6.	Geeta Malik	2000	0	Nil	2000	0	Nil	-
7.	Bimla Rani	0	0	Nil	10,33,445	2.03	Nil	2.03

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S. No	Names	Shareholding at the beginning of the year		Increase/(Decrease) during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Krishan Kumar & Sons HUF	1,20,63,008	23.66	37,77,900	7.41	1,58,40,908	31.07
2	Neeraj Kumar & Sons HUF	32,92,600	6.46	(32,92,600)	(6.46)	0	0
3	Krishan Kumar	13,76,435	2.7	6,04,496	1.19	19,80,931	3.89
4	Neeraj Garg	10,000	0.02	-	-	10,000	0.02
5	Hemlata	1,86,000	0.36	4,84,842	0.96	6,70,842	1.32
6	Geeta Malik	2,000	0	-	-	2,000	0
7	Bimla Rani	0	0	10,33,445	2.03	10,33,445	2.03

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS & ADRS)

S.No	For Each of the Top 10	Shareholding at the beginning of the year	Change in Shareholding during the Year	Shareholding at the end of the Year			
	Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-	-
1	Vkc Corporate Solutions Private Limited	1644016	3.22	1695420	3.33	3339436	6.55
2	Sygnific Rd Solutions Private Limited	0	0	1910779	3.75	1910779	3.75
3	Raj Kumar	967609	1.90	250000	0.49	1217609	2.39
4	Sunita Malhotra	488449	0.96	400000	0.78	888449	1.74
5	Reetu Mendiratta	698685	1.37	(1300)	(0.00)	697385	1.37
6	Ajay Arora	550000	1.08	-	-	550000	1.08
7	Shalu Jain	481246	0.94	225	0	481471	0.94
8	Anubha Jain	470000	0.92	0	0	470000	0.92
9	Gulshan Bajaj	459994	0.90	933	0	460927	0.90
10	Pramod Kumar Jain	375500	0.74	56000	0.11	431500	0.85

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
1	Krishan Kumar	13,76,435	2.70	19,80,931	3.89
2	Neeraj Garg	10,000	0.02	10,000	0.02
3	Jagrati Sethi	-	-	-	-
4	Neeraj Kumar Bajaj	-	-	-	-
5	Amar Nath	-	-	-	-
6	Abhay Kumar	-	-	-	-
7	Vinay Kumar Chawla	2,55,000	0.5	8,28,906	1.63
8	Gaurav Joshi	-	-	-	-
9	Santosh Gupta	-	-	-	-

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(A) CATEGORY-WISE SHARE HOLDING

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	68546854		68546854
ii) Interest due but not paid	Nil	0		0
iii) Interest accrued but not due	Nil	3761847		3761847
Total (i+ii+iii)	Nil	**72308701**		**72308701**
Change in Indebtedness during the financial year				
* Addition	Nil	80489000	Nil	80489000
* Reduction	Nil	(78292588)	Nil	(78292588)
Net Change	Nil	**2196412**	Nil	**2196412**
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	74505113	Nil	74505113
ii) Interest due but not paid	Nil		Nil	
iii) Interest accrued but not due	Nil	39,30,926	Nil	39,30,926
Total (i+ii+iii)	**Nil**	**7,84,36,039**	**Nil**	**7,88,88,039**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-time Directors and/or Manager.

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Rs.)
		Vinay Kumar Chawla (Whole Time Director)	
1	Gross salary		Rupees
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,00,000	42,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	Nil	-
3	Sweat Equity	Nil	-
4	Commission- as % of profit- others, specify	Nil	-
5	Others, please specify	Nil	-
	Total (A)	42,00,000	42,00,000

(B) Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors	Total Amount		
1	Independent Directors	**Amar Nath**	**Neeraj Kumar Bajaj**	**Jagriti Sethi**	
	Fee for attending board committee meetings	10,000	10,000	10,000	30,000
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	10,000	10,000	10,000	30,000
2	Other Non-Executive Directors	**Abhay Kumar**	**Krishan Kumar**	-	-
	Fee for attending board committee meetings	32500	10,000	-	42,500
	Commission	NIL	NIL	-	NIL
	Others, please specify	NIL	NIL	-	NIL
	Total (2)	32500	10,000	-	42500
	Total (B)=(1+2)	42500	20000	10000	72500
	Total Managerial Remuneration				
	Overall Ceiling as per the Act (` 1,00,000 Per Meeting)				

Note: Overall ceiling as per Act is not applicable to sitting fees paid to non-executive directors.

(C) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

S. No	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1.	Gross salary	Gaurav Joshi	Santosh Gupta	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,44,461	5,00,000 w.e.f 30.05.2018	7,44,461
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	others, specify…	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	**2,44,461**	**5,00,000**	**7,44,461**

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
B. DIRECTORS					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-

By Order of the board
For CAPITAL TRADE LINKS LIMITED

Sd/-
Vinay Kumar Chawla
Whole Time Director

Place: Delhi
Dated: 30.07.2019

Independent Auditors' Report

TO THE MEMBERS OF CAPITAL TRADE LINKS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of CAPITAL TRADE LINKS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these

financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

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 financial statements, 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 Companies Act, 2013, 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 auditor's report to the related disclosures in the financial statements 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 & 4 of the Order.

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

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) on the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;

   f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and

   g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) the Company does not have any pending litigations which would impact its financial position in its financial statements;

      ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A. C. Gupta & Associates
Chartered Accountants
Firm's Regn. No. 008079N

Sd/-
A. C. Gupta
Partner
Membership No. 008565
New Delhi, May 28, 2019

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. As explained to us, the inventories were verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for verification of inventories at reasonable intervals and no material discrepancies were noticed on such verification.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

v. The Company has not accepted any deposits from the public during the financial year. Accordingly, provisions of Section 73 to 76 or any other relevant provisions and the Rules framed there under are not applicable to the Company.

vi. According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central government under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the activities of the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Service.

Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

b) There are no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues as at March 31, 2019.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of paragraph 3(ix) of the Order are not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has complied with the requirements of Section 42 of the Companies Act, 2013 with regard to the preferential allotment of shares made during the year. Further, amount raised by the Company through preferential allotment of shares have been used for the purposes for which those were raised.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.

xvi. According to the information and explanations given to us, we report that the Company has registered, as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For A. C. Gupta & Associates
Chartered Accountants
Firm's Regn. No. 008079N

Sd/-
A. C. Gupta
Partner
Membership No. 008565

New Delhi, May 28, 2019

Annexure B to the Independent Auditors' Report

Annexure B referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CAPITAL TRADE LINKS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. C. Gupta & Associates
Chartered Accountants
Firm's Regn. No. 008079N

Sd/-
A. C. Gupta
Partner
Membership No. 008565

New Delhi, May 28, 2019

Balance Sheet as at March 31, 2019

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
EQUITY & LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share Capital	3	50,980,000	50,980,000
(b) Reserves and Surplus	4	122,752,552	109,854,930
(c) Money Received against Share Warrant		-	-
		173,732,552	**160,834,930**
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long term Borrowings		-	-
(b) Deferred tax liabilites(Net)	5	106,050	98,542
(c) Other Long term liabilities		-	-
(d) Long term provisions	6	791,114	625,294
		897,164	**723,836**
(4) CURRENT LIABILITIES			
(a) Short-term borrowings	7	78,888,039	72,359,701
(b) Trade payables		-	-
(c) Other current liabilities	8	1,605,384	899,765
(d) Short-term provisions	9	6,044,495	4,422,026
		86,537,918	**77,681,492**
TOTAL		**261,167,635**	**239,240,258**
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	10	3,391,838	3,492,162
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments	11	91,000	2,897,472
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
		3,482,838	**6,389,634**
(2) CURRENT ASSETS			
(a) Current investments		-	-
(b) Inventories	12	3,093,160	7,417,826
(c) Trade receivables	13	16,900	310
(d) Cash and cash equivalents	14	395,878	7,043,931
(e) Short term loans and advances	15	253,778,941	218,354,100
(f) Other current assets	16	399,918	34,457
		257,684,797	**232,850,624**
TOTAL		**261,167,635**	**239,240,258**
Summary of significant accounting policies	2		
See accompanying notes forming part of the financial statements	1-30		

In terms of our report attached.
For A. C. Gupta & Associates
Chartered Accountants
Firm Regn. No. 008079N

Sd/-
A. C. Gupta
Partner
Membership No. 008565

New Delhi, 28th May 2019

For and on behalf of the Board of Directors

Sd/-
Krishan Kumar
Director
DIN- 00004181

Sd/-
Vinay Kumar Chawla
Whole Time Director
DIN- 02618168

Sd/-
Vanshita Sharma
Company Secretary

Sd/-
Santosh Gupta
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
Revenue from operations	17	42,728,522	38,375,815
Other income	18	123,585	3,166,026
Total revenue		**42,852,107**	**41,541,841**
Expenses			
Purchases of stock in trade		-	19,478,500
Change in inventories	19	4,324,666	(5,077,447)
Employee benefits expense	20	9,338,840	6,604,055
Finance costs	21	4,929,060	3,583,049
Depreciation and amortisation expense	10	289,722	199,847
Other expenses	22	5,826,313	2,999,008
Total expenses		**24,708,602**	**27,787,012**
Profit before exceptional and extraordinary items and tax		**18,143,504**	**13,754,829**
Exceptional items		-	-
Profit before extraordianary items and tax		**18,143,504**	**13,754,829**
Extraordinary Items		-	-
Profit before tax		**18,143,504**	**13,754,829**
Tax expense:			
Current tax		5,294,183	4,100,655
Deferred tax expense/(credit)		7,508	(296)
Tax adjustments for prior years (net)		55,809	222,685
Profit for the year from continuing operations		**12,897,622**	**9,431,785**
Earnings per share (Face value of Re. 1/- each)	23		
Basic		**0.25**	**0.19**
Diluted		**0.25**	**0.19**
Summary of significant accounting policies	2		
See accompanying notes forming part of the financial statements	1-30		

In terms of our report attached.
For A. C. Gupta & Associates
Chartered Accountants
Firm Regn. No. 008079N

Sd/-
A. C. Gupta
Partner
Membership No. 008565

New Delhi, 28th May 2019

For and on behalf of the Board of Directors

Sd/-
Krishan Kumar
Director
DIN- 00004181

Sd/-
Vinay Kumar Chawla
Whole Time Director
DIN- 02618168

Sd/-
Vanshita Sharma
Company Secretary

Sd/-
Santosh Gupta
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2019

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities:		
Net Profit before tax	18,143,504	13,754,829
Adjustments for:		
Depreciation	289,722	199,847
Contingent provision against Standard assets	165,820	570,097
Contingent provision against Sub-Standard assets	428,942	321,371
Interest on income tax	104,827	282,447
Operating profit/(loss) before working capital changes	19,132,815	15,128,590
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	4,324,666	(5,077,448)
Short-term loans and advances	(35,424,841)	(59,818,736)
Trade Receivables	(16,590)	70,220
Other Current Assets	(365,461)	(34,457)
Adjustments for increase/(decrease) in operating liabilities:		
Other current liabilities	705,619	(4,398,523)
Cash generated from operations	(11,643,792)	(54,130,354)
Direct taxes (paid)	4,149,673	3,695,316
Net cash from/(used in) operating activities (A)	**(15,793,465)**	**(57,825,670)**
B. Cash flow from investing activities:		
Purchase of fixed assets	(189,398)	(326,000)
Sale of Investments	2,806,472	24,302,528
Net cash from/(used in) investing activities (B)	**2,617,074**	**23,976,528**
C. Cash flow from financing activities:		
Proceeds from short-term borrowings	6,528,338	25,441,166
Proceeds from issuance of share capital	-	-
Net cash from/(used in) financing activities (C)	**6,528,338**	**25,441,166**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(6,648,053)**	**(8,407,976)**
Cash and cash equivalents at the beginning of the year	7,043,931	15,451,907
Cash and cash equivalents at the end of the year	**395,878**	**7,043,931**

Notes:

1.The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3 "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Figures of the previous year are recast wherever necessar y to confirm to figures of the current year.

In terms of our report attached.
For A. C. Gupta & Associates
Chartered Accountants
Firm Regn. No. 008079N

Sd/-
A. C. Gupta
Partner
Membership No. 008565

New Delhi, 28th May 2019

For and on behalf of the Board of Directors

Sd/-
Krishan Kumar
Director
DIN- 00004181

Sd/-
Vinay Kumar Chawla
Whole Time Director
DIN- 02618168

Sd/-
Vanshita Sharma
Company Secretary

Sd/-
Santosh Gupta
Chief Financial Officer

Notes forming part of the financial statements for the year ended March 31, 2019

3. Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Authorised	70,000,000	70,000,000	70,000,000	70,000,000
Equity shares of Re. 1/- each				
Issued, Subscribed and Paid up	50,980,000	50,980,000	50,980,000	50,980,000
Equity shares of Re. 1/- each				
Total	**50,980,000**	**50,980,000**	**50,980,000**	**50,980,000**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	50,980,000	50,980,000	50,980,000	50,980,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,980,000	50,980,000	50,980,000	50,980,000

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Re. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% of holding	Number of shares held	% of holding
Krishan Kumar & Sons HUF	15,840,908	31.07%	12,063,008	23.66%
Neeraj Kumar & Sons HUF	-	-	3,292,600	6.46%
VKC Corporate Solutions Private Limited	3,339,436	6.55%	1,644,016	3.22%

4. Reserves and surplus

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Special Reserve		
Opening balance	4,870,836	2,984,479
Add: Transferred from surplus balance in the Statement of Profit & Loss	2,579,524	1,886,357
Closing balance	7,450,360	4,870,836
Securities Premium Account		
Opening balance	91,000,000	91,000,000
Add: Addition during the year	-	-
Closing balance	91,000,000	91,000,000
Surplus in Statement of Profit and Loss		
Opening balance	13,984,094	6,438,666
Add: Profit for the year	12,897,622	9,431,785
Less: Transferred to Special reserve	2,579,524	1,886,357
Closing balance	24,302,192	13,984,094
Total	**122,752,552**	**109,854,930**

Note: As per Section 45IC of RBI Act, 1934, Rs. 25,79,524 /- (Previous year Rs. 18,86,357/-) (20% of Net Profit after tax) has been transferred to Special Reserve.

5. Deferred tax liability / asset (net)

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation charged for financial reporting	106,050	98,542
Gross deferred tax liability	106,050	98,542
Deferred tax asset		
Other temporary disallowances	-	-
Gross deferred tax asset	-	-
Net deferred tax liability /(asset)	**106,050**	**98,542**

6. Long-term provisions

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Contingent provision against standard assets	791,114	625,294
Total	**791,114**	**625,294**

7. Short-term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Unsecured		
Other loans and advances		
From related parties	5,405,000	-
From other parties	73,031,039	72,308,701
Security Recd From Dealers	452,000	51,000
Total	**78,888,039**	**72,359,701**

8. Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Other payables		
Audit fees payable	60,000	36,000
Liabilities towards employees	60,800	292,179
Statutory dues	858,080	447,727
Other payables	626,504	123,859
Total	**1,605,384**	**899,765**

9. Short-term provisions

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Others		
Provision for tax	5,294,183	4,100,655
Provision for Sub-Standard Assets	750,313	321,371
Total	**6,044,495**	**4,422,026**

9. Short-term provisions

Particulars	Gross block (At Cost)				Accumulated depreciation				Net block	
	Balance as at April 1, 2018 Amount	Additions Amount	Disposals Amount	Balance as at March 31, 2019 Amount	Balance as at April 1, 2018 Amount	Depreciation for the year Amount	Eliminated on Disposal Amount	Balance as at March 31, 2019 Amount	Balance as at March 31, 2019 Amount	Balance as at March 31, 2018 Amount
Air Conditioner	45,800	-	-	45,800	10,714	5,434	-	16,148	29,652	35,086
CCTV Camera	23,000	-	-	23,000	3,788	1,457	-	5,244	17,756	19,212
Building	2,967,500	-	-	2,967,500	111,247	46,985	-	158,233	2,809,267	2,856,253
Furniture	139,100	54,398	-	193,498	17,654	17,237	-	34,890	158,608	121,447
Computer	556,700	91,500	-	648,200	154,878	198,765	-	353,643	294,557	401,822
Office Equipment	63,840	43,500	-	107,340	5,498	19,844	-	25,342	81,998	58,342.26
Total	**3,795,940**	**189,398**	**-**	**3,985,338**	**303,778**	**289,722**	**-**	**593,500**	**3,391,838**	**3,492,162**
Previous Year	**3,469,940**	**326,000**	**-**	**3,795,940**	**103,931**	**199,847**	**-**	**303,778**	**3,492,162**	**3,366,008**

11. Investments

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Shares with Masatya Technologies Pvt Ltd	-	2,535,000
Shares with Capable Buildwell Private Limited	91,000	91,000
Shares with AMS Infrastructure Pvt Ltd	-	271,472
Total	**91,000**	**2,897,472**

12. Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Stock of shares	3,093,160	7,417,826
Total	**3,093,160**	**7,417,826**

13. Sundry Debtors

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Aditya Birla Finance Limited	11,300	310
Joister Infoserve Private Limited - DR	5,600	-
Total	**16,900**	**310**

14. Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Cash and cash equivalents		
Balances with banks in current account	251,768	6,729,871
Cash in hand	144,110	314,060
Total	**395,878**	**7,043,931**

15. Short-term loans and advances

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Unsecured, considered good unless otherwise stated		
Loans and advances		
a. Standard Assets	197,778,572	156,323,425
b. Sub-Standard Assets	7,503,125	3,213,712
Advances recoverable in cash or kind	43,500,000	56,100,087
Other loans and advances		
Balances with government authorities		
TDS receivable	1,322,209	1,711,772
Advance payment of income tax	2,750,000	900,000
Depost Paid on Income Tax Appeal	766,000	-
GST Input Credit Receivable	159,035	105,104
Total	**253,778,941**	**218,354,100**

16. Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Security-Rent	270,000	22,000
Imperest	129,918	12,457
Total	**399,918**	**34,457**

17. Revenue from operations

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Interest income		
Income from loans and advances	35,743,754	14,468,328
Sale of shares	3,708,000	15,495,931
Consultancy charges	30,000	5,325,500
Profit on sale/redemption of current investments	228,528	2,189,791
Dividend income	-	6,400
Loan Processing Fee	3,018,240	889,865
Total	**42,728,522**	**38,375,815**

18. Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Other non-operating income		
Miscellaneous income	123,585	3,166,026
Total	**123,585**	**3,166,026**

19. Change in inventories

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Shares:		
Stock at the beginning	7,417,826	2,340,379
Stock at the end	3,093,160	7,417,826
Change in inventories	**4,324,666**	**(5,077,447)**

20. Employees benefits expense

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Salaries	4,941,122	3,382,168
Director's remuneration/Sitting Fees	4,272,500	3,048,000
Staff welfare expenses	125,218	114,937
Recruitment Charges	-	58,950
Total	**9,338,840**	**6,604,055**

21. Finance costs

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Interest expenses	4,367,151	3,267,479
Other borrowing costs		
Bank charges	456,456	20,590
Interest on delayed payment of taxes	105,453	294,980
Total	**4,929,060**	**3,583,049**

22. Other expenses

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Advertisement	40,543	39,473
Payment to auditors (Refer Note below)	60,000	40,000
Contingent provision against Standard assets	165,820	570,097
Contingent provision against Sub-Standard assets	428,942	321,371
Share expense	13,880	67,483
Donation	-	11,000
Office expense	2,529,815	559,525
Listing fees	272,500	250,000
Legal and professional fee	662,915	335,970
Office rent	277,192	188,000
Miscellaneous fees	443,058	201,508
Sales and Marketing	587,123	228,882
ROC Filing Fee	6,550	185,700
Income Tax Refund Written Off	192,806	-
Balance Written Off	145,170	-
Total	**5,826,313**	**2,999,008**

Note:	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Payment to auditors comprises		
As auditors - statutory audit	60,000	40,000
Total	**60,000**	**40,000**

23. Earnings per share

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
Profit attributable to Equity shareholders (A)	12,897,622	9,431,785
Basic/Weighted average number of Equity shares outstanding during the year (B)	50,980,000	50,980,000
Nominal value of Equity shares	1	1
Basic/Diluted Earnings per share (A)/(B)	0.25	0.19

24. The company has adopted Accounting Standard 17-"Segment Reporting" issued by the Institute of Chartered Accountants of India.

INFORMATION ABOUT SEGMENT REVENUE
for the year ended on 31.03.2019

Particulars	FINANCIAL ACTIVITIES		TRADING ACTIVITIES		CONSULTANCY		CONSOLIDATED TOTAL	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
REVENUE								
External sales/income	39,114,107	20,720,410	3,708,000	15,495,931	30,000	5,325,500	42,852,107	41,541,841
Inter-segment Sales							-	-
Total Revenue	39,114,107	20,720,410	3,708,000	15,495,931	30,000	5,325,500	42,852,107	41,541,841
RESULT								
Segment Result(Profit before tax)	23,659,231	10,917,500	(616,666)	1,094,878	30,000	5,325,500	23,072,565	17,337,878
Unallocated Exepnses							(4,929,060)	(3,583,049)
Other Income								
Net Profit before tax	23,659,231	10,917,500	(616,666)	1,094,878	30,000	5,325,500	18,143,504	13,754,829
Less:Income Taxes							5,245,882	4,323,044
Net Profit	23,659,231	10,917,500	(616,666)	1,094,878	30,000	5,325,500	12,897,622	9,431,786
Other Information								
Segment Assets	257,678,597	224,778,500	3,093,160	7,417,826	-	-	260,771,757	232,196,327
Unallocated assets							395,878	7,043,931
Total Assets	257,678,597	224,778,500	3,093,160	7,417,826	-	-	261,167,635	239,240,257
Segment Liabilities	80,490,266	73,598,545					80,490,266	73,598,545
Unallocated Liabilities							6,944,817	4,806,783
Total Liabilities	80,490,266	73,598,545	-	-	-	-	87,435,083	78,405,328

25. Related party disclosures

Description of relationship

Key Management Personnel	Vinay Kumar Chawla	- Whole Time Director
	Krishan Kumar	- Director
	Santosh Gupta	- Chief Financial Officer
	Gaurav Joshi	- Company Secretary
Relative company of KMP	VKC Corporate Solutions Private Limited	

The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Key Management Personnel		
	Vinay Kumar Chawla	Santosh Gupta	Gaurav Joshi
Remuneration	4,200,000 (3,000,000)		
Salary		500,000 (432,000)	244,461 (360,000)

Figures in brackets relates to the previous year.

26 Disclosures required under Section 32 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

27 The Company has complied with the prudential norms on income recognition and provisioning requirements against performing and non-performing assets as per the provisions of Reserve Bank of India (RBI).

28. All assets and liabilities have been classified as current or non-current based on assumption of operating cycle with duration of 12 months.

29. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

In terms of our report attached.
For A. C. Gupta & Associates
Chartered Accountants
Firm Regn. No. 008079N

Sd/-
A. C. Gupta
Partner
Membership No. 008565

New Delhi, 28th May 2019

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Krishan Kumar	**Vinay Kumar Chawla**
Director	Whole Time Director
DIN- 00004181	DIN- 02618168
Sd/-	**Sd/-**
Vanshita Sharma	**Santosh Gupta**
Company Secretary	Chief Financial Officer

Notes forming part of the financial statements for the year ended March 31, 2019

1 Corporate Information

Capital Trade Links Limited ("the Company") incorporated as a public company under the provisions of the Companies Act, 1956. The Company is engaged into the business of Non-Banking Financial Institution (NBFI) without accepting public deposits. The Company is holding a valid Certificate of Registration (COR) from Reserve Bank of India (RBI).

2 Significant Accounting Policies

Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company also follows the directions prescribed by the Reserve Bank of India (RBI) for Non-Banking Financial Companies.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reported period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision in the accounting estimates is recognised prospectively in current and future periods.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income on loans given is recognised on accrual basis, considering the directions issued by the Reserve Bank of India from time to time in terms of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998. Loans are classified into 'Performing and Non-performing' assets in terms of the said directions.

Other interest income is recognised on a time proportion accrual basis taking into account the amount outstanding and the interest rate applicable.

Profit on sale of investments is recorded on transfer of title from the Company is determined as the difference between the sale price and carrying value of the investment. Dividend income is accounted when the right to receive is established.

Inventories

Items of inventories are measured at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase and other costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to make the sale.

Tangible and Intangible Assets, Depreciation and Amortisation

Tangible/Intangible assets have been stated at cost less accumulated depreciation/amortisation and net of impairments, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets, which is as stated in Part C of Schedule II of the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis. Depreciation for assets purchased/sold during a period is proportionately charged.

Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense on a straight line basis in the Statement of Profit and Loss over the lease term.

Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Cash and Cash Equivalents

Cash and cash equivalents in the cash flow comprise cash/cheques in hand and cash at bank. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Taxes on Income

Tax expense comprises of Current and Deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Indian Income tax Act, 1961. Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

Unrecognised deferred tax assets of earlier years are reassessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Employee Benefits

Short-term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution to a separate entity. The Company makes specified monthly contributions towards Employee's Provident fund and Employee's State Insurance Scheme which are recognised in the Statement of Profit and Loss during the year in which the employee renders the related service.

Defined benefit plans

A defined benefit plan i.e. gratuity, is a post-employment benefit plan other than defined contribution plan. The liability in respect of defined benefit plans and other post-employment benefits is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. Actuarial gains/losses are immediately recognised in the Statement of Profit and Loss.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The liability in respect of compensated absences is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. Actuarial gains/losses are immediately recognised in the Statement of Profit and Loss.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

30. **Schedule to the Balance Sheet of a Non-Banking Financial Company**

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

(Rs.)

	Particulars		
	Liabilities side :		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: (a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits* (g) Other Loans (specify nature) * Please see Note 1 below	Amount out-standing _____ 71,531,039	Amount overdue _____ Nil
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): (a) In the form of Unsecured debentures (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security (c) Other public deposits * Please see Note 1 below	Nil	Nil
	Assets side :		
		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] : (a) Secured (b) Unsecured	 Nil 248,781,697	
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	Nil Nil Nil	

(5)	Break-up of Investments :	
	Current Investments :	
	1. Quoted :	Nil
	(i) Shares : (a) Equity	
	(b) Preference	
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (please specify)	
	2. Unquoted :	Nil
	(i) Shares : (a) Equity	
	(b) Preference	
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (Please specify)	
	Long Term investments :	
	1. Quoted :	Nil
	(i) Share : (a) Equity	
	(b) Preference	
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (Please specify)	
	2. Unquoted :	
	(i) Shares : (a) Equity	91,000
	(b) Preference	
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (Please specify)	

(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **	Nil	Nil	Nil
	(a) Subsidiaries			
	(b) Companies in the same group			
	(c) Other related parties			
	2. Other than related parties	Nil	248,781,697	Nil
	Total	Nil	248,781,697	Nil

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **	Nil	Nil
	(a) Subsidiaries		
	(b) Companies in the same group		
	(c) Other related parties		
	2. Other than related parties	91,000	Nil
	Total	91,000	Nil

(8) Other information

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

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

SERVICES OFFERED

- Vehicle Loan
- Personal Loan
- Corporate loan
- SME Loan
- Business Loan

CAPITAL TRADE LINKS LIMITED

REGISTERED OFFICE:
Capital House, B-4, LGF,
Ashoka Niketan, New Delhi-110092

CORPORATE OFFICE:
3/1/4, Site-4, Sahibabad Industrial Area,
Ghaziabad-201010 (U.P.)
Ph.: +91-120-4882133
E-mail: info@capitaltrade.in