



Ref: D/BSE/2017-18/010

Date: 03.10. 2017

Bombay Stock Exchange Limited  
Phirojze Jeejeebhoy Towers  
27TH Floor, Dalal Street  
Mumbai- 400001

Ref. Capital Trade Links Limited (538476/CTL)

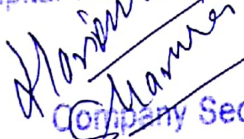
Subject: Annual Report for the Accounting Year 2016-17 as per Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

In compliance of the terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report for the financial year ended March 31st, 2017 is approved and adopted in its 32nd Annual General Meeting held on Thursday, 28th September, 2017 at 10:00 A.M. as per the provisions Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013, the rules and Secretarial Standards made thereunder.

Thanking You  
For Capital Trade Links Limited

For Capital Trade Links Limited

  
Company Secretary

Company Secretary  
(Hariom Sharma)

Encl.: Copy of Annual Report 2016-17.

# ANNUAL REPORT 2016-17



**CAPITAL TRADE LINKS LIMITED**

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# CORPORATE INFORMATION

## Board of Directors

Mr. Neeraj Garg  
Mr. Amar Nath  
Mr. Neeraj Kumar Bajaj  
Mr. Vinay Kumar  
Ms. Jagrati Sethi

## Chief Financial Officer

Mr. Yashwant Saini

## Company Secretary

Mr. Hariom Sharma

## Board Committees:

### Audit Committee

Mr. Amar Nath  
Mr. Neeraj Kumar Bajaj  
Mr. Neeraj Garg

### Nomination and Remuneration Committee

Mr. Amar Nath  
Mr. Neeraj Kumar Bajaj  
Mr. Neeraj Garg

### Risk Management Committee

Mr. Amar Nath  
Mr. Neeraj Kumar Bajaj  
Mr. Neeraj Garg

### Stakeholders Relationship Committee

Mr. Amar Nath  
Mr. Neeraj Kumar Bajaj  
Mr. Neeraj Garg

## Secretarial Auditors

M/s A.K. Popli & Co.  
Company Secretaries

## Internal Auditors

M/s Rahul Sunit Jain & Associates  
Chartered Accountants

## Statutory Auditors

M/s A.C. Gupta & Associates  
Chartered Accountants

## Registrar & Transfer Agents

M/s MAS Services Ltd.  
T-34, Okhla Phase – II,  
Delhi - 110020  
Ph: +91-11-26387281/ 82  
Email: [info@masserv.com](mailto:info@masserv.com)

## Bankers

Axis Bank  
HDFC Bank  
Allahabad Bank

## Stock Exchanges Where Company's

### Securities are listed

BSE Limited

## Registered Office

Capital House  
B-4, LGF, Ashoka Niketan  
New Delhi - 110092  
Ph: +91-11-22144472

## Corporate Office

G-227, Sector-63, Noida  
Uttar Pradesh-201301

## Website

[www.capitaltrade.in](http://www.capitaltrade.in)

## Investors Relations Email Id

[info@capitaltrade.in](mailto:info@capitaltrade.in)

## Corporate Identification Number

L51909DL1984PLC019622

## NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of **M/s CAPITAL TRADE LINKS LIMITED** will be held on Thursday the 28th day of September, 2017 at the Registered Office of the Company at Capital House, B-4, LGF, Ashoka Niketan, New Delhi – 110092 at 10:00 a.m. to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO.1 ADOPTION OF FINANCIAL STATEMENTS**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.

#### **ITEM NO.2 DECLARATION OF DIVIDEND**

To declare the dividend on Equity Shares for the Financial Year ended 31st March, 2017.

#### **ITEM NO.3 RE- APPOINTMENT OF MR. NEERAJ GARG AS DIRECTOR**

To appoint a Director in place of Mr. Neeraj Garg (DIN 00002770), who retires by rotation and, being eligible, offers himself for re-appointment.

#### **ITEM NO.4 RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS**

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 provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s A.C. Gupta & Associates, Chartered Accountants (Firm Registration no. 008079N) as Auditors of the Company for a term of 5 years which was subject to ratification by members at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors in consultation with the Auditors or Audit committee of Directors.”

### **SPECIAL BUSINESS:**

#### **ITEM NO.5 APPOINTMENT OF JAGRATI SETHI AS DIRECTOR**

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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Ms. Jagrati Sethi (DIN: 07670252), who was appointed as an Additional Director of the Company with effect from 8th December, 2016, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (Five) consecutive years commencing from 8th December, 2016.”

#### **ITEM NO.6 RATIFICATION OF THE APPOINTMENT AND REMUNERATION PAID TO THE WHOLE TIME DIRECTOR FOR THE TENURE HELD.**

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

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the board of Directors and subject to the provisions of the sections 196, 197, 203 and any other applicable provisions of the companies act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and the articles of association of the Company, approvals of the members of the Company be and is hereby accorded to confirm the appointment and remuneration paid to Mr. Raj Kumar in the capacity of Whole Time Director of the Company for the tenure held by him w.e.f. 08<sup>th</sup> December, 2016 as clearly explained in the Explanatory Statement attached hereto with this notice.”



**ITEM NO.7 APPOINTMENT OF MR. VINAY KUMAR AS WHOLE TIME DIRECTOR**

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

**"RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the board of Directors and subject to the provisions of the sections 196, 197, 203 and any other applicable provisions of the companies act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and the articles of association of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Vinay Kumar as a Whole-time Director of the Company, for a period of 5 (Five) years with effect from 29th May, 2017, who shall be liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement attached hereto with this notice."

**ITEM NO.8 INCREASE IN THE AUTHORIZED SHARE CAPITAL**

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

**"RESOLVED THAT** pursuant to the provisions of Section 13 sub-section (1), read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) Authorized Share Capital of the Company be and is hereby increased from the existing Rs. 5,10,00,000/- (Rupees Five Crores Ten lacs Only) divided into 5,10,00,000 (Five Crores Ten lacs) Equity Shares of Re. 1/- each to Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 7,00,00,000/- (Seven Crores) Equity Shares of Re.1/- each, by creation of additional 1,90,00,000 (One Crore Ninety Lacs) Equity Shares of Re. 1/-(Rupees one only) each."

**"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 take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

**ITEM NO.9 ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION**

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

**"RESOLVED THAT** pursuant to section 13 and 61 and all other applicable provisions of the Companies Act, 2013, the Memorandum of Association of the Company further be altered by substituting the following as new Clause V in place of the existing Clause V thereof:

V. The Authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 7,00,00,000/- (Seven Crores) Equity Shares of Re.1/- each."

**"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 take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

**ITEM NO.10 CHANGE OF OBJECT CLAUSE**

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

**"RESOLVED THAT** pursuant to provisions of Section 13 of the Companies Act, 2013, including any modification or reenactment thereof for the time being in force and the rules framed thereunder as amended from time to time and subject to the approval of the Registrar of Companies, Reserve Bank of India etc. and shareholders of the Company, Clause III (Object Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clause under Part - A of Clause III, after the existing sub-clause 5:

6. To lend moneys on pledge, hypothecation, mortgage or otherwise and on such terms and conditions, with or without security (whether movable or immovable), as may seem expedient and, in particular to customers of and persons having dealings with the Company and to any other company or firm or person, as may be expedient and to establish and carry on the business of portfolio management and other financial and advisory service activities such as investment counseling, financial consultancy, advisory and consultants to investments in securities and to carry out such other activities related to savings and investments advisory services for clients and to manage the funds of investors by investment in various avenues and to distribute the schemes of the Mutual Funds or any

other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and participate in any kind public issue and underwriting thereof and to acquire, buy, purchase, sell, or otherwise deal in shares, stocks, bonds, debentures, obligations or other securities of any government, Municipality or other Public bodies, companies or associations and particularly of companies and to carry on the business generally carried on by finance companies.

**RESOLVED FURTHER THAT** any Director of the Company and/or the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, as may be required by the ROC and/or any statutory/regulatory authority.”

**For and on behalf of the Board  
For CAPITAL TRADE LINKS LIMITED**

**Date: 12.08.2017**

**Place: Delhi**

**Sd/-  
Hariom 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, authorising 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/Authorised 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)** Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Transfer Books of the Company shall remain closed on Friday, 22nd September, 2017 to Thursday, 28th September, 2017 (both days inclusive) for the purpose of payment of final dividend for the financial year 2016-17.
- 7)** Dividend as recommended by Directors, if declared at the meeting, will be paid within 30 days from the date of declaration to those members who hold shares in dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close

of the business hours on Thursday, 21st September, 2017 and in physical mode, if their names appear in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and / or its Registrar and rd Transfer Agents on or before Thursday, 21st September, 2017.

**8)** Members holding shares in electronic form may please note that: (a) the dividend, when declared, will be credited to their respective Bank Accounts as furnished to the respective Depository Participant(s), through Electronic Clearing Service (ECS), where this facility is available; (b) in other cases, Bank details as furnished to the respective Depository Participants will be printed on the Dividend Warrants as per the applicable regulations.

**9)** 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 Thursday, 21st September, 2017.

**10)** 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.

**11)** 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.

**12)** 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 21.09.2017 (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 21.09.2017 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.

**13)** The E-voting period commences on Monday, 25th September, 2017 from 09: 00 am to Wednesday, 27th September, 2017 to 05:00 pm.

**14)** Resolution passed by the members through Postal Ballot are deemed to have been passed as if the same has been passed in the Annual General Meeting of the members.

**15)** M/s A. K. Popli & Company, Practicing Company Secretary (Membership No. FCS-3387 & CP No. 2544), 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.

**16)** Annual Report for the financial year 2016-17 including notice of 32<sup>nd</sup> 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.

**17)** 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 10.00 a.m. to 01.00 p.m. except holidays, upto the date of the meeting. The Annual Report shall also be available on company's website i.e. [www.capitaltrade.in](http://www.capitaltrade.in).

**The procedure and instructions for e-voting:**

**A. 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 25.09.2017 at 9:00 AM and ends on 27.09.2017 at 5:00 PM.
- 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 e-mail to akpoplico@gmail.com with a copy marked to evoting@nsdl.co.in.

**B. 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.

**C. 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. ii. 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.

**D. General Instructions:**

1. 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 downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
2. 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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
3. 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).
4. 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. 21.09.2017, may also obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited.
5. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the

employment of the Company and make, not later than three (3) days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the Company, who shall countersign the same.

9. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company [www.capitaltrade.in](http://www.capitaltrade.in) thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

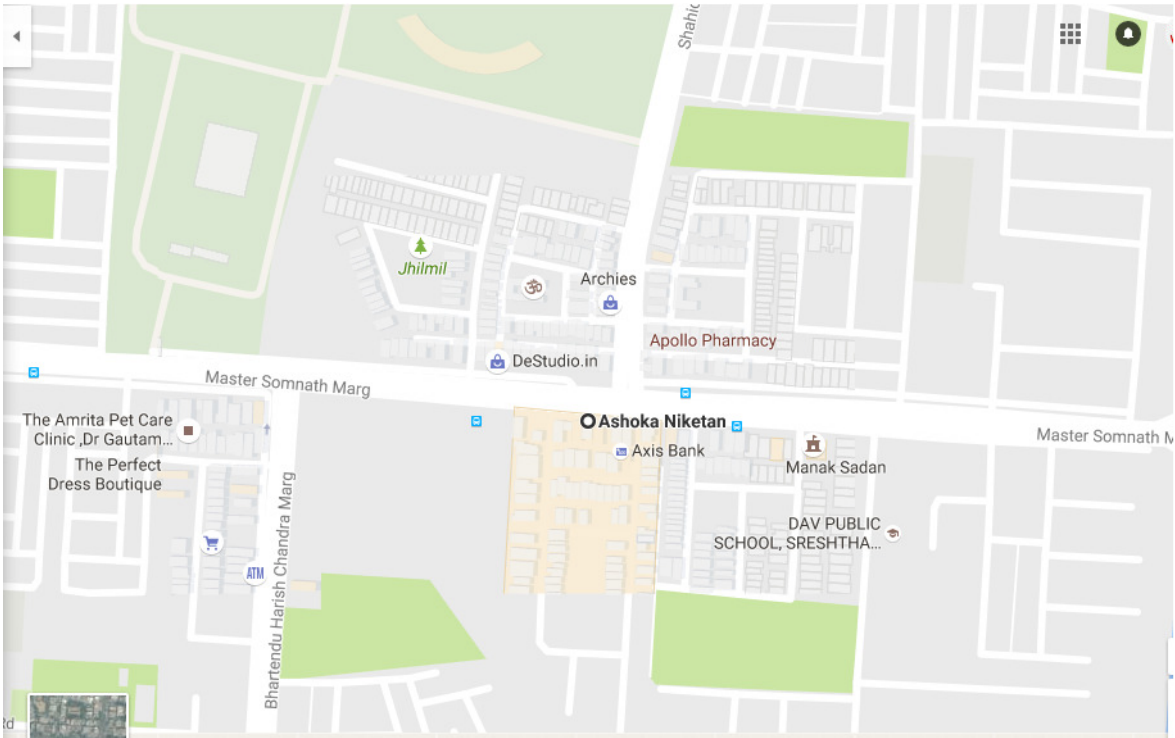
**For and on behalf of the Board  
For CAPITAL TRADE LINKS LIMITED**

**Place: Delhi  
Date: 12.08.2017**

**Sd/-  
Hariom Sharma  
Company Secretary**



**ROUTE MAP FOR AGM VENUE**



**Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013;****ITEM No. 5**

The Board of Directors of the Company had appointed Ms. Jagrati Sethi as an Additional Director of the Company w.e.f. December 08, 2017. In accordance with the provisions of Sections 149, 152, 161, and 164 read with the rule of the Companies (Appointment and Qualifications of Directors) Rules 2014, and any other applicable provisions of the Companies Act, 2013, Ms. Jagrati Sethi shall hold office up to the date of the forthcoming Annual General Meeting.

In this regard the Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Jagrati Sethi signifying his candidature as Director of the Company. Ms. Jagrati Sethi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. She has given a declaration to the Board that she meets the criteria of independent Director as provided under section 149(6) of the Act.

None of the Directors, Key Managerial Persons (KMP) or relatives of Directors and KMP's is concerned or interested in this resolution.

**ITEM No. 6**

Mr. Raj Kumar, who was appointed as a Whole Time Director of the Company by the Board of Directors w.e.f. 08.12.2016 on a monthly remuneration of Rupees 32,000/- for the period of five years commencing from the date of his appointment. Although Mr. Raj Kumar was eligible to hold the office for the term of five years but due to certain reasons he has resigned as a Whole Time Director of the Company w.e.f. 29.05.2017.

Further the approval of the members of the Company is hereby accorded for the his appointment and the remuneration paid to Mr. Raj Kumar for the tenure held by him in the capacity of Whole Time Director of the Company i.e. the period starting from 8<sup>th</sup> December, 2016 to 29<sup>th</sup> May, 2017 is Rs. 120,774/-.

None of the Directors, Key Managerial Persons (KMPs) or relatives of the Directors and KMPs are concerned or interested in this resolution.

**ITEM No. 7**

Mr. Vinay Kumar, who was previously designated as Chief Operating officer of the Company, has appointed as a Whole Time Director of the Company by the Board at its meeting held on 29<sup>th</sup> day of May, 2017, on a monthly remuneration of Rupees 2,50,000/- (excluding of allowances & perquisites) for the period of 5 (Five) years commencing from the date of his appointment.

Further the approval of the members of the Company is hereby accorded for his appointment and the remuneration paid to him for the tenure held by him in the capacity of Whole Time Director of the Company.

None of the Directors, Key Managerial Persons (KMPs) or relatives of the Directors and KMPs except Mr. Vinay Kumar is concerned or interested in this resolution.

**ITEM No. 8 & 9**

The company, in order to meet its growth objectives and to strengthen its financial position, may required to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the authorized share capital of the Company from Rs. 5,10,00,000 (Rupees Five Crores Ten Lacs) divided into 5,10,00,000 (Five Crores Ten Lacs) Equity Shares of Re. 1 each to to Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 7,00,00,000/- (Seven Crores) Equity Shares of Re.1/- each, by creation of additional 1,90,00,000 (One Crore Ninety Lacs) Equity Shares of Re. 1/-(Rupees one only) each ranking pari passu with the rights and liabilities of the existing equity shares.

As a consequence of the above, it is necessary to alter the Capital Clause of the Memorandum of Association and clause no.3 and existing regulations of Articles of Association of the Company. As per the provisions of Section 61, 64, 13 and 14 of the Companies Act, 2013, the increase in the Authorised Share Capital and alteration of Capital Clause of the Memorandum of Association require the consent of the shareholders by way of an Ordinary Resolution and Alteration of Articles of Association of the Company require the consent of the shareholders by way of an Special Resolution.

Further, as per the provisions of Companies Act 2013 and the alterations as explained in the said Act, the Board hereby adopts and approve the altered Articles of Association thereby replacing all the existing regulations by the new set of Articles of Association pursuant to the Act, which is subject to the approval of Registrar of Companies NCT Delhi & Haryana and members of the Company.

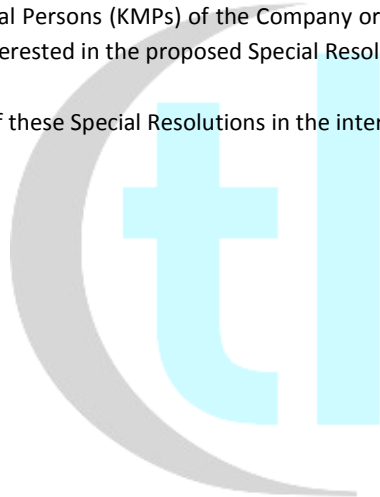
Directors, Key managerial personnel and their relatives are deemed to be concerned or interested, financially or otherwise in the above resolution to the extent of their shareholding in the Company accordingly Mr. Neeraj Garg Director of the Company are deemed to be concerned or interested, financially or otherwise in the above resolution to the extent of their shareholding in the Company, except that none of the Directors/ Key managerial personnel or any of their relatives are, in any way, concerned or interested, financially or otherwise in passing of the said resolution.

**ITEM NO. 10**

In view of the trending market opportunities, the Company has decided to enter into the new avenues which may enhance its profitability as well as long term growth of the Company. Accordingly, it is proposed to insert a new object in the main object clause of the Memorandum of Association of the Company. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

Your directors recommend passing of these Special Resolutions in the interest of the Company.



**For and on behalf of the Board  
For CAPITAL TRADE LINKS LIMITED**

**Place: Delhi  
Date: 12.08.2017**

Sd/-  
**Hariom Sharma  
Company Secretary**



**ANNEXURE TO THE NOTICE****BRIEF RESUME OF DIRECTOR APPOINTED AT THE MEETING OF THE BOARD OF DIRECTORS  
PURSUANT TO THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS, 2015****MR. RAJ KUMAR**

Mr. Raj Kumar (Din No. 07665935) holds a bachelors degree in the field of Commerce and brings with him a vast experience in the field marketing. He served for several industries at a variety of positions. He has been instrumental in the growth of many companies.

He does not hold any directorship in any other company.

He is not a member of audit committee or shareholders/investors grievance committee of any other company. He is not disqualified from being appointed as a director in terms of section 164 of the Act. He does not hold any shares in the company.

**Ms. JAGRATI SETHI**

Ms. Jagrati Sethi (Din No. 07670252) is a very young mind. She has proof herself in various organization in the field of Business Administration. Although by age she is very young but she has extreme knowledge and tactics to manage the peoples in the directions of the goals of the organization. Her dedication in the work inspires other in a various ways. Her energetic and Dynamic personality will definitely improve the performance and overall growth of the Company. Her role in the organization is to ensure that all the personnels follow the direction of the organization's objectives and provide better results within the specified time line.

She does not hold any directorship in any other company.

She is not a member of audit committee or shareholders/investors grievance committee in any company. She is not disqualified from being appointed as a director in terms of section 164 of the Act.

**MR. VINAY KUMAR**

Mr. Vinay Kumar (Din No. 02618168) is a Law Graduate from Delhi University and a Member of Institute of Companies Secretaries of India (ICSI) and also having the Post Graduate in Business Management from Symbiosis Centre of Distance Management. He is known for his self-motivation, Multi Talent, passion and solution oriented approach. He travelled all Most all parts of India and abroad also for various businesses. He attended various workshop conducted by Premiere Institutions and also attend training on various topics including E-governance and Solar Energy, Financial matters.

Currently he holds the Directorship in the following Companies:-

1. Armada Overseas Private Limited
2. Solid Hotels & Resorts Private Limited
3. Reurja Solutions Private Limited

He is a young and dynamic entrepreneur having rich experience of two decades in the field of Information Technology (IT), e-governance, Financial Services, Trunkey Projects, Advisory & Consultancy, Legal, Secretarial, Corporate Services, Compliance Management and other corporate matters. He has served at management level in well-known Domestic and Multi-National Companies.

He does not hold any shares in the Company.

## DIRECTOR'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company. The Board has pleasure in presenting the 32<sup>nd</sup> Annual Report of the Company together with the Audited Financial Statements, for the financial year ended March 31st, 2017.

### FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	2016-17	2015-16
Revenue from Operations	922.32	1722.39
Other Income	0.31	105.34
<b>Total Income</b>	<b>922.63</b>	<b>1827.73</b>
Less: Operational and Other Expenses	769.10	1755.79
<b>Profit/(Loss) before Depreciation &amp; Finance Cost</b>	<b>153.53</b>	<b>71.94</b>
Less: Depreciation & Amortization	0.83	0.20
Less: Finance Cost	43.64	18.05
<b>Profit/(Loss) before Tax</b>	<b>109.89</b>	<b>53.89</b>
Less: Tax and Adjustments	32.75	16.64
<b>Net Profit after Tax</b>	<b>77.14</b>	<b>37.25</b>

### OPERATIONS

For the year ended March 2017, your Company had earned a total income of Rs. 922.32 lakhs as compared to Rs. 1827.73 lakhs in the previous year. However the Net Profit of the Company has increased to Rs. 77.14 lakhs which is around 107.08 % against the Net Profit of previous year for Rs. 37.25 lakhs. Your Company is considering various other avenues such as E-rickshaw financing, Distribution of mutual funds, IPOs funding and investments into the capital market in order to enhance the income as well as growth of the Company in near future.

### DIVIDEND

For the first time in the history of the Company, your Directors have recommended a final dividend of 7.5% being Re. 0.075/- per Equity Share of Re. 1/- each, for the financial year ended March 31, 2017. The Final Dividend, if approved by the members, will be paid to the members within the stipulated period as required under the Companies Act, 2013.

### RESERVE FUND

As per section 45 IC of Reserve Bank of India Act, 1934, the Company has transferred Rs. 15.42 Lakhs in reserve fund i.e aggregating of 20% of its net profit.

### SHARE CAPITAL

During Financial Year 2016-2017, there was no change in the capital structure of the Company. As on 31st March 2017, the paid up share capital of the Company was Rs. 5,09.8 lakhs comprising of 5,09.8 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.

**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 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**

Being a Non Deposit taking Non-Banking Financial Company, your Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

**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**

The Board met 7 times during the financial year 2016-17 viz., on May 16, 2016, May 27, 2016, August 13, 2016, August 26, 2016, November 14, 2016, December 08, 2016 and February 13, 2017. The maximum interval between any two meetings did not exceed 120 days.

**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

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.

**CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND OTHER KMPs**

During the year under review following changes took place on the Board:

- Cessation of Mr. Vinay kumarkuldeep rana Arora and Mr. Shiv Shambhu from the directorship at the 31st Annual General Meeting as their names were not proposed for directorship.
- Appointment of Mr. Raj Kumar as Whole-Time Director of the Company.
- Appointment of Ms. Jagrati Sethi as an Additional Director of the Company in the capacity of Women Director- Independent.
- Cessation of Mr. Raj Kumar from the position of Whole-time Director.
- Change in designation of Mr. Vinay Kumar from Chief Operation Officer to Director cum COO of the Company.

**BOARD'S INDEPENDENCE**

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

The independent directors have submitted the declaration of independence, as required under section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

#### **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.

#### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Expertise;
- Objectivity and Independence;
- Guidance and support in context of life stage of the Company;
- Understanding of the Company's business;
- Understanding and commitment to duties and responsibilities;
- Willingness to devote the time needed for effective contribution to Company;
- Participation in discussions in effective and constructive manner;
- Responsiveness in approach;
- Ability to encourage and motivate the Management for continued performance and success.

The evaluation involves Self-Evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation. Accordingly, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Director at their respective meetings held for the purpose.

**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.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The Company, being a non-banking finance Company (NBFC), does not have any manufacturing activity. The directors therefore, have nothing to report on 'conservation of energy and technology absorption and is given as "Annexure I" to this report.

**DETAILS OF MANAGERIAL REMUNERATION**

Details of Managerial remuneration along with required information is explained along with "Annexure II" to 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:**

During the year under review, there were no employees drawing remuneration of Rs. 60,00,000/- p.a. or Rs. 5,00,000/- 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 It understand its accountabilities towards its 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 2016-17. The Company did not have any foreign exchange earnings.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

**RELATED PARTY TRANSACTIONS**

During the FY 2016-17, there are no materially significant related party transactions made by the Company with the Promoters, Key Management Personnel or other designated persons which may have potential conflict with interest of the Company at large.

**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.



**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.

**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.

**ANNUAL EVALUATION BY THE BOARD:**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

1. Attendance of Board Meetings and Board Committee Meetings
2. Quality of contribution to Board deliberations
3. Strategic perspectives or inputs regarding future growth of Company and its performance
4. Providing perspectives and feedback going beyond information provided by the management
5. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

**PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements of the Company for the year ended 31<sup>st</sup> March 2017 have been disclosed as per Schedule III to the Companies Act, 2013.

**SUBSIDIARIES COMPANIES:**

The Company does not have any subsidiary Company.

**MATERIAL CHANGES AND COMMITMENTS**

During the year under review, there are no material changes and commitments made by the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

**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, 2017, 96.93% of the Company's paid-up share capital representing 4,94,16,377 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, the statutory auditors of the Company for a term of 5 years which was subject to ratification by members at every Annual General Meeting. The Board has recommended the

appointment of M/s A.C. Gupta & Associates, Chartered Accountants as the statutory auditors of the Company who shall hold office till the conclusion of the 33rd Annual General Meeting of the Company.

**AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:**

The Auditor's report and Secretarial auditor's do not contain any qualification, reservation or adverse remarks. Report of the Secretarial auditor's is given as an **Annex-3** to this report.

**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 FY2016-17 is attached to the Balance Sheet.

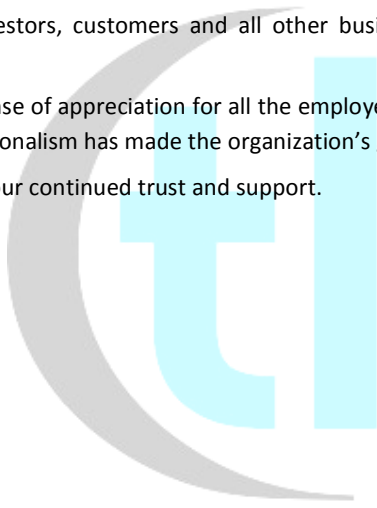
**ACKNOWLEDGEMENT:**

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 and on behalf of the board  
For CAPITAL TRADE LINKS LIMITED**

**Place: Delhi  
Dated: 27.05.2017**

**Sd/-  
Neeraj Garg  
Chairman**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC SCENARIO

The Indian economy has weathered many challenges successfully in recent times. Markets are optimistic, as a result of various policy measures announced or taken by the Government. The key policy changes include liberalization of foreign direct investment and a large array of investment facilitation measures. However, some large-ticket changes such as modified labour laws, simplified land acquisition rules and nationwide Goods and Services Tax are still not in place.

Due to the sluggish global growth, especially in China, commodity prices have remained low, inflation has moderated and low crude prices have supported the Government's current account deficit commitment. A relatively stable rupee and rising foreign exchange reserves are key indicators of an improved and stable macro-economic environment. The slowing global economy is not all positive for India, exports have suffered and domestic growth will be critical in FY 2016 -17.

In FY 2015-16, the Government focused on its theme "Transform India". The Budget for FY 2016-17 preferred fiscal prudence and stability over growth. The priorities of the Government were to provide additional resources for the vulnerable sections of society, to rural areas and for creating social and physical infrastructure. The Government encouraged private and public spending, but private investment is not likely to recover in FY 2016-17 as there is significant unutilized capacity and private sector Balance Sheets are stretched. By maintaining fiscal deficit at 3.5%, the Government has precluded the possibility of any direct fiscal stimulus. The positive effect of the Government's fiscal discipline is that it has created conditions for the Reserve Bank of India ("RBI") to cut rates, thereby indirectly benefiting the economy by bringing down the cost of borrowing for both the Government and the private sector. The RBI started cutting rates in FY 2015-16, the transmission of which is likely to happen in FY 2016-17.

The banking system in India saw a major shift with the RBI ending forbearance in April 2015 and, through the Asset Quality Review process, ensuring that banks were taking proactive steps to clean up their Balance Sheets by March 2017. In all adversity, there is opportunity and as a result of the stressed bank Balance Sheets, the NBFC sector has a significant opportunity to grow. NBFCs do not have the NPA problem of the magnitude of that of the banks and are already operating under strict regulatory supervision. The NBFC sector is likely to report higher NPAs in the initial period as it moves to the 90+ recognition norms, but the sector as a whole will emerge stronger after the implementation of these initiatives. Additionally, SARFAESI cover and a new bankruptcy code would make collections through the judicial system much simpler.

A normal monsoon and further rate cuts by RBI are expected to facilitate rural and urban consumption. The year ahead will be challenging on many fronts, credit quality and shifts in operating model, to name a couple. Accepted norms and rules of doing business are likely to be rewritten with digital innovation, increased use of technology in financial services and payment and small banks coming on stream. Each individually, and all of them collectively, have the ability to change the face of the financial services sector. The NBFC sector appears to be best placed to take advantage and succeed in this changing environment.

### INDUSTRY STRUCTURE AND DEVELOPMENT

Indian economy is going through a period of rapid financial liberalisation. Today, the intermediation is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, loan and investment companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. These NBFCs provide a variety of services including fund-based and fee-based activities and cater to retail and nonretail markets and niche segments. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, and attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sectors.

CTL, Registered in Delhi, is one leading non-banking financial company having diversified interests in the financial services sector. CTL today has emerged as a strong & reliable player in a fiercely competitive market of financial services.

Over the years, CTL has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

#### **FUTURE OUTLOOK**

The Outlook of the Company for the year ahead is to diversify risk and stabilize its asset quality. There is a clear shift in portfolio from wholesale to retail. The Company will adopt a cautious approach and focus on key customer relationships. This division will look to grow its supply chain, structured finance and leasing business. A specialized Remedial team will focus on the recovery and rehabilitation of nonperforming assets (NPA). The Company will focus on changing its product mix and improving penetration in high yielding segments. The Company's Business is a thrust area and it shall increase its geographic presence and focus on the core and allied business strategy. The Company, as a whole, will focus on cross selling opportunities, digital and analytics.

#### **RISKS AND CONCERNS**

Credit risk, Market risk, Operational risk and Liquidity risk are the key risks faced by the Company. The Company has formulated a robust Enterprise-wide Risk Management program which involves risk identification, assessment and risk mitigation planning for business, strategic, operational, and financial and compliance related risks. The ERM framework has been deployed across various processes in the organisation and is governed by the corporate risk office. A robust internal check process is deployed to prevent and limit risk of noncompliance. Risks are identified at the time of business planning and quantified using scenario planning. The Company takes risk management seriously and its procedures and policies in the area are well defined and considered appropriate for the assessment and management of individual risk categories. The Company has a well qualified and experienced Risk Management and Treasury team to manage the same. Except for some unforeseen and extreme event, the Company is well placed on the liquidity front and appropriate policies exist for underwriting credit risk. The Company endeavours to continuously learn and modify its policies to manage the aforementioned risks. The Risk Committee of the Board periodically reviews compliance with policy and procedures set out by the Company.

#### **INTEREST RATE VOLATILITY**

Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector. Being well funded with a strong shareholder base, CTL is in a position to tide over such spells. Further, the Company ensures that it maintains an appropriate proportion of asset and liabilities at floating rate to avoid interest rate mismatches.

#### **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 2016-17 on 27-May- 16, 13-Aug- 16, 14-Nov- 16 and 13-Feb- 2017. 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. Neeraj Garg	Non -Executive – Member
3	Mr. Neeraj Kumar Bajaj	Non -Executive & Independent- Member

### **B. NOMINATION AND REMUNERATION COMMITTEE:**

Our Nomination & Remuneration Committee was constituted on 22<sup>nd</sup> December, 2014. The Committee has its Charter for functioning. 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 2016-17, the Committee met once on 14<sup>th</sup> November, 2016. 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. Neeraj Garg	Non -Executive – 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 2016-17, the Committee met once on 25<sup>th</sup> February, 2017. 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. Neeraj Garg	Non -Executive – Member
3	Mr. Neeraj Kumar Bajaj	Non -Executive & Independent- Member

### **D. Risk Management Committee**

Our Risk Management Committee was formed on 22<sup>nd</sup> December, 2014. Its ultimate purpose is to look 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 2016-17, the Committee met once on 14th March, 2017. 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. Neeraj Garg	Non -Executive – Member
3	Mr. Neeraj Kumar Bajaj	Non -Executive & Independent- Member

**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 24th February, 2017.

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 in the preceding years 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

**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.

**BOARD DISCLOSURES - RISK MANAGEMENT**

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.

**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](http://www.capitaltrade.in) under the caption "Shareholder Values" on home page.

**CORPORATE IDENTITY NUMBER (CIN)**

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

**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 CORESPONDENCE**

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 2<sup>nd</sup> Floor,

Okhla Industrial Area, Phase-II

New Delhi-110020

Tel nos. 011-26387281/26387282

Fax No. 011-26387384

Email: [info@masserv.com](mailto: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 and on behalf of the board  
For CAPITAL TRADE LINKS LIMITED

Place: Delhi  
Dated: 27.05.2017

Sd/-  
Neeraj Garg  
Chairman

**ANNEXURE II****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
31ST MARCH, 2017****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	CAPITAL HOUSE, B-4 LGF, ASHOKA NIKETAN, DELHI-110092
Whether listed Company	YES(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



**CAPITAL TRADE LINKS LIMITED**

**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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Ind./ HUF	14923000	-	14923000	29.27	14923000	-	14923000	29.27	-
) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>14923000</b>	<b>-</b>	<b>14923000</b>	<b>29.27</b>	<b>14923000</b>	<b>-</b>	<b>14923000</b>	<b>29.27</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) F V C Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	4672041	-	4672041	9.16	5166187	-	5166187	10.13	0.97
ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 2 lakh.	8248318	63623	8311941	16.3	8175432	63623	8239055	16.16	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	21012082	1500000	22512082	44.16	20007104	1500000	21507104	42.19	(1.97)
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI (Repat&	-	-	-	-	2439	-	2439	0.00	-

**CAPITAL TRADE LINKS LIMITED**

Non Repat)									
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	560936	-	560936	1.10	1142215	-	1142215	2.24	1.14
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	34493377	1563623	36057000	70.73	34493377	1563623	36057000	70.73	0.17
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>34493377</b>	<b>1563623</b>	<b>36057000</b>	<b>70.73</b>	<b>34493377</b>	<b>1563623</b>	<b>36057000</b>	<b>70.73</b>	<b>0.17</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>49416377</b>	<b>1563623</b>	<b>50980000</b>	<b>100</b>	<b>49416377</b>	<b>1563623</b>	<b>50980000</b>	<b>100</b>	<b>-</b>

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
		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	7610900	14.93	Nil	7610900	14.93	Nil	Nil
2.	Neeraj Kumar & Sons HUF	7292100	14.30	Nil	7292100	14.30	Nil	Nil
3.	Krishan Kumar Nagpal	10000	0.02	Nil	10000	0.02	Nil	Nil
4.	Neeraj Garg	10000	0.02	Nil	10000	0.02	Nil	Nil

## 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	76,10,900	14.93	-	-	76,10,900	14.93
2.	Neeraj Garg & Sons HUF	72,92,100	14.30	-	-	72,92,100	14.30
3.	Krishan Kumar Nagpal	10,000	0.02	-	-	10,000	0.02
4.	Neeraj Garg	10,000	0.02	-	-	10,000	0.02

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

S.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding 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
	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	KAILASH CHAND MITTAL	17,51,800	3.44	21,500	0.04	17,73,300	3.48
2	KAILASH CHAND MITTAL HUF	15,35,550	3.01	0.00	0.00	15,35,550	3.01
3	PAWAN KUMAR MITTAL	15,31,488	3.00	(10,868)	(0.02)	15,20,620	2.98
4	PAWAN KUMAR MITTAL HUF	15,20,620	2.98	1,50,838	0.30	16,71,458	3.28
5	RUKMANI DEVI MITTAL	12,66,770	2.48	0.00	0.00	12,66,770	2.48
6	SANJAY JAIN	10,10,000	1.98	(2,83,714)	(0.56)	7,26,286	1.42
7	ROHIT MITTAL	7,50,000	1.47	0.00	0.00	7,50,000	1.47
8	JATIN MADANI	7,19,505	1.41	0.000	0.00	7,19,505	1.41
9	AASHISH KUMAR GOENKA	6,43,060	1.26	(100)	0.00	6,42,960	1.26
10	LALITA MITTAL	6,42,237	1.26	0.00	0.00	6,42,237	1.26

## 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 Company	No. of shares	% of total shares of the Company
1.	Neeraj Garg	10,000	0.02	10,000	0.02
2.	Amar Nath	-	-	-	-
3.	Jagrati Sethi	-	-	-	-
4.	Neeraj Kumar Bajaj	-	-	-	-
5.	Vinay kumar	-	-	-	-
6.	Hariom Sharma	-	-	-	-
7.	Yashwant Saini	-	-	-	-
8.	Renu Garg	-	-	-	-
9.	Shiv Shambhu	-	-	-	-
10.	Vinaykumar KuldeepranaArora	-	-	-	-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	92,300,575	Nil	92,300,575
ii) Interest due but not paid	Nil	-	Nil	-
iii) Interest accrued but not due	Nil	1,720,613	Nil	1,720,613
<b>Total (i+ii+iii)</b>	Nil	<b>94,021,188</b>	Nil	<b>94,021,188</b>
<b>Change in Indebtedness during the financial year</b>	Nil		Nil	
* Addition	Nil	53,550,000	Nil	53,550,000
* Reduction	Nil	100,925,000	Nil	100,925,000
<b>Net Change</b>	Nil	<b>-47,375,000</b>	Nil	<b>-47,375,000</b>
<b>Indebtedness at the end of the financial year</b>	Nil		Nil	
i) Principal Amount	Nil	44,925,575	Nil	44,925,575
ii) Interest due but not paid	Nil	-	Nil	-
iii) Interest accrued but not due	Nil	1,992,960	Nil	1,992,960
<b>Total (i+ii+iii)</b>	Nil	<b>46,918,535</b>	Nil	<b>46,918,535</b>

## 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	Name of MD/WTD/ Manager	Total Amount (in Rs.)
		Renu Garg * (Whole Time Director)	Raj Kumar (Whole Time Director)	
1	Gross salary			Rupees
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,38,323	1,20,774	2,59,006
	(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	Nil	-
3	Sweat Equity	Nil	Nil	-
4	Commission- as % of profit - others, specify...	Nil	Nil	-
5	Others, please specify	Nil	Nil	-
	Total (A)	1,38,323	1,20,774	2,59,006
	Ceiling as per the Act			

## B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Amar Nath	Shiv Shambhu	Jagrati sethi	Vinaykumar KuldeepranaArora	
1	Independent Directors					
	Fee for attending board committee meetings	15,000	6,000	3,000	6,000	30,000
	Commission	NIL	NIL		NIL	NIL
	Others, please specify	NIL	NIL		NIL	NIL
	Total (1)	15,000	6,000	3,000	6,000	30,000
2	Other Non-Executive Directors	Neeraj Bajaj	Neeraj Garg	-	-	-
	Fee for attending board committee meetings	15,000	15,000	-	-	30,000
	Commission	NIL	NIL	-	-	NIL
	Others, please specify	NIL	NIL	-	-	NIL
	Total (2)	15,000	15,000	-	-	30,000
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration					60,000
	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	<b>Hariom Sharma</b>	<b>Yashwant Saini</b>	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,64,000	3,76,000	6,40,000
	(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
	<b>Total</b>	<b>2,64,000</b>	<b>3,76,000</b>	<b>6,40,000</b>

## VII. 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)
<b>A. COMPANY</b>					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-

By Order and on behalf of the board  
For CAPITAL TRADE LINKS LIMITED

Place: Delhi  
Dated: 12.08.2017

Sd/-  
Neeraj Garg  
Chairman

Annexure-III  
Form No. MR-3

## SECRETARIAL AUDIT REPORT

(For the Financial year ended 31st March 2016)

[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 Members  
Capital Trade Links Limited  
Capital House, B-4, LGF  
Ashoka Niketan  
Delhi-110092

Sir,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Capital Trade Links Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31-03-2017, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Capital Trade Links Limited** ("**The Company**") for the period ended on 31-03-2017 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; - There was no Foreign direct investment, overseas direct investment and external commercial borrowings during the year under review.
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
    - 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, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015 as applicable from December 2015

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: (provisions thereof not applicable to the Company during the year under review);
- 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 (Delisting of Equity Shares) Regulations, 2009 (provisions thereof not applicable to the Company during the year under review); and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (provisions thereof not applicable to the Company during the year under review);
- g. the Company has complied with the requirements under the Equity Listing Agreements entered into with DSE Limited till the date of its de-recognition;
- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- i. The Memorandum and Articles of Association.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (provisions applicable w.e.f 1-7-2015)

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

Sl. No.	Description	Observation
a)	maintenance of various statutory registers and documents and making necessary entries therein;	Duly maintained.
b)	closure of the Register of Members	Done.
c)	forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government	The company has duly filed forms, returns with the Registrar of Companies, Delhi. However, in respect of some of the forms which were filed late, additional fee was duly paid.
d)	service of documents by the Company on its Members, Auditors and the Registrar of Companies	Duly made.
e)	notice of Board meetings and Committee meetings of Directors	Duly made
f)	the meetings of Directors and Committees of Directors including passing of resolutions by circulation	Duly made
g)	the Annual General Meeting held on 30th September 2016;	Duly convened.
h)	minutes of proceedings of General Meetings and of the Board and its Committee meetings;	Duly entered and signed
i)	approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;	Duly made
j)	constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;	Duly made
k)	payment of remuneration to Directors including the Managing Director and Whole-time Directors,	Duly made
l)	appointment and remuneration of Auditors and Cost	Duly made. The provisions of cost



	Auditors;	auditor are not applicable.
m)	transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;	Duly made
n)	declaration and payment of dividends;	The Company has not declared dividend during the year under review.
o)	transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;	As per information, there was no transfer required to be made during the year under review.
p)	borrowings and registration, modification and satisfaction of charges wherever applicable;	Duly made
q)	investment of the Company's funds including investments and loans to others;	Duly made
r)	form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;	Duly made.
s)	Directors' report;	Duly made
t)	contracts, common seal, registered office and publication of name of the Company; and	Duly made
u)	Generally, all other applicable provisions of the Act and the Rules made under the Act.	Duly complied with.

**3. I further report that:**

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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.
  - ii) 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.
  - iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
  - iv) The Company has obtained all necessary approvals under the various provisions of the Act; and
  - v) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
  - vi) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
  5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. **I further report that:**
  - a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
  - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended by SEBI (Prohibition of Insider Trading) Regulations 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. I further report that based on the information received and records maintained 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 guidelines.

**I further report that**

- a) 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 guidelines.
- b) Complied with the following laws specifically applicable to the Company:  
RBI Act, 1949. The company is registered as Category B NBFC and duly complied the norms as prescribed by RBI from time to time.
- c) The Company has received notice from income tax department for limited scrutiny which has been duly replied by the management.
- d) Legal cases  
There are no legal cases which may affect the working of the Company except one case under section 138 of the Negotiable Instrument Act.

Place: New Delhi  
Date: 20-8-2017

for A.K.POPLI & CO.  
Company Secretaries

Sd/-  
A K Popli  
FCS/CP No.2544

## **Independent Auditors' Report**

**TO THE MEMBERS OF  
CAPITAL TRADE LINKS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s CAPITAL TRADE LINKS LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters specified in Section 134(5) of the Companies Act, 2013 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

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 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, 2017 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

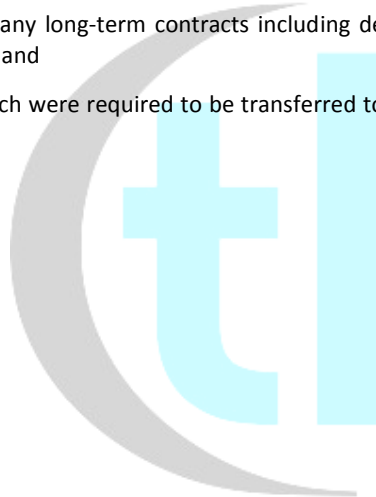
1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by Section 143(3) 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 27, 2017



**Annexure A to the Independent Auditors' Report**

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(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 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 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, 2017 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, 2017.
- (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 given to us, the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

Particulars	SBNs	Other Denomination Notes	Total
<b>Closing cash in hand as on 08.11. 2016</b>	0	63178	63178
(+) Permitted receipts	0	0	0
(-) Permitted payments	0	81436	81436
(-) Amount deposited in Banks	0	0	0
(+) Cash withdrawn from Banks	0	160000	160000
<b>Closing cash in hand as on 30.12. 2016</b>	<b>0</b>	<b>0</b>	<b>141742</b>

- (xii) 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.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) 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.
- (xvii) 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 27, 2017

**Annexure B to the Independent Auditors' Report**

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(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section 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 M/s CAPITAL TRADE LINKS LIMITED ("the Company") as of March 31, 2017 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 authorisations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2017, 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 27, 2017





**Balance Sheet as at March 31, 2017**

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2017	March 31, 2016
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	50,980,000	50,980,000
Reserves and surplus	4	100,423,145	97,309,334
		<b>151,403,145</b>	<b>148,289,334</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	5	98,838	13,603
Long-term provisions	6	55,197	125,451
		<b>154,035</b>	<b>139,054</b>
<b>Current liabilities</b>			
Short-term borrowings	7	46,918,535	92,300,575
Other current liabilities	8	698,843	1,055,396
Short-term provisions	9	7,789,630	1,649,933
		<b>55,407,008</b>	<b>95,005,904</b>
<b>TOTAL</b>		<b>206,964,188</b>	<b>243,434,292</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	10	3,366,008	2,995,385
Investment	11	27,200,000	-
		<b>30,566,008</b>	<b>2,995,385</b>
<b>Current assets</b>			
Inventories	12	2,340,379	29,936,594
Cash and cash equivalent	13	15,451,907	9,098,831
Short-term loans and advances	14	158,535,364	201,403,482
Sundry Debtors	15	70,530	-
		<b>176,398,180</b>	<b>240,438,907</b>
<b>TOTAL</b>		<b>206,964,188</b>	<b>243,434,292</b>

Summary of Significant Accounting Policies 2  
See accompanying notes forming part  
of the financial statements. 1-29

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

Place: New Delhi

Date : May 27, 2017

For and on behalf of the Board of Directors

Sd/-

**Neeraj Garg**

Director

DIN- 00002770

Sd/-

**Hari Om Sharma**

Company Secretary

Sd/-

**Amar Nath**

Director

DIN- 06524521

Sd/-

**Yashwant Saini**

Chief financial Officer

**Statement of Profit and Loss for the year ended March 31, 2017**

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Revenue</b>			
Revenue from operations	16	92,232,482	172,238,859
Other income	17	30,869	10,534,368
<b>Total revenue</b>		<b>92,263,351</b>	<b>182,773,227</b>
<b>Expenses</b>			
Purchases of stock in trade		39,824,433	193,000,244
Change in inventories	18	27,596,215	(28,939,213)
Employee benefits expense	19	6,000,869	2,522,687
Finance costs	20	4,364,477	1,805,445
Depreciation and amortisation expense	10	83,017	19,541
Other expenses	21	3,405,664	8,975,681
<b>Total expenses</b>		<b>81,274,674</b>	<b>177,384,385</b>
<b>Profit before tax</b>		<b>10,988,677</b>	<b>5,388,842</b>
<b>Tax expense:</b>			
Current tax		31,90,184	1,649,933
Deferred tax expense/(credit)		85,236	13,585
Tax adjustments for prior years (net)		-	-
<b>Profit for the year from continuing operations</b>		<b>7,713,257</b>	<b>37,25,324</b>
<b>Earnings per share (Face value of Re. 1/- each)</b>	22		
Basic		0.15	0.07
Diluted		0.15	0.07

Summary of Significant Accounting Policies 2  
See accompanying notes forming part  
of the financial statements. 1-29  
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

Place: New Delhi

Date : May 27, 2017

For and on behalf of the Board of Directors

Sd/-

**Neeraj Garg**

Director

DIN- 00002770

Sd/-

**Amar Nath**

Director

DIN - 06524521

Sd/-

**Hari Om Sharma**

Company Secretary

Sd/-

**Yashwant Saini**

Chief Financial Officer

**Cash Flow Statement for the year ended March 31, 2017**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A. Cash flow from operating activities:</b>		
Net Profit before tax	10,988,677	5,388,842
Adjustments for:		
Depreciation	83,017	19,541
Contingent provision against Standard assets	(70,255)	(83,562)
Interest on income tax	48,348	81,134
Operating profit/(loss) before working capital changes	11,049,787	5,405,955
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	27,596,215	(28,939,213)
Short-term loans and advances	42,868,118	(103,171,280)
Adjustments for increase/(decrease) in operating liabilities:		
Other current liabilities	(356,553)	(56,753)
Cash generated from operations	81,087,037	(126,761,291)
Direct taxes (paid)	1,698,281	1,500,685
<b>Net cash from/(used in) operating activities (A)</b>	<b>79,388,756</b>	<b>(128,261,976)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of fixed assets	(453,640)	(2,990,500)
Purchase of Investment	(27,200,000)	-
<b>Net cash from/(used in) investing activities (B)</b>	<b>(27,653,640)</b>	<b>(2,990,500)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from short-term borrowings	(45,382,040)	43,037,945
Proceeds from issuance of share capital	-	92,000,000
<b>Net cash from/(used in) financing activities (C)</b>	<b>(45,382,040)</b>	<b>135,037,945</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>6,353,076</b>	<b>3,785,470</b>
Cash and cash equivalents at the beginning of the year	9,098,831	5,313,361
<b>Cash and cash equivalents at the end of the year</b>	<b>15,451,907</b>	<b>9,098,831</b>

**Notes:**

- 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.
- Figures of the previous year are recast wherever necessary to conform 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

Place: New Delhi

Date : May 27, 2017

For and on behalf of the Board of Directors

Sd/-  
**Neeraj Garg**Director  
DIN- 00002770Sd/-  
**Hari Om Sharma**

Company Secretary

Sd/-  
**Amar Nath**Director  
DIN - 06524521Sd/-  
**Yashwant Saini**

Chief Financial Officer

**Notes forming part of the financial statements for the year ended March 31, 2017****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 recognized 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.

**Foreign Currency Transactions**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

**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**

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are measured based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

**Notes forming part of the financial statements for the year ended March 31, 2017****3 Share Capital**

Particulars	As at March 31, 2017		As at March 31, 2016	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
<b>Authorised</b>				
Equity shares of Re. 1/- each	51,000,000	51,000,000	51,000,000	51,000,000
<b>Issued, Subscribed and Paid up</b>				
Equity shares of Re. 1/- each	50,980,000	50,980,000	50,980,000	50,980,000
<b>Total</b>	<b>50,980,000</b>	<b>50,980,000</b>	<b>50,980,000</b>	<b>50,980,000</b>

**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, 2017		As at March 31, 2016	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
Shares outstanding at the beginning of the year	50,980,000	50,980,000	49,980,000	49,980,000
Add: Shares issued during the year	-	-	1,000,000	1,000,000
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>50,980,000</b>	<b>50,980,000</b>	<b>50,980,000</b>	<b>50,980,000</b>

**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, 2017		As at March 31, 2016	
	<u>Number of shares held</u>	<u>% of holding</u>	<u>Number of shares held</u>	<u>% of holding</u>
Krishan Kumar & Sons HUF	7,610,900	14.93%	7,610,900	14.93%
Neeraj Kumar & Sons HUF	7,292,100	14.30%	7,292,100	14.30%

**Notes forming part of the financial statements for the year ended March 31, 2017****4 Reserves and surplus**

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
<b>Special Reserve</b>		
Opening balance	1,441,828	696,763
Add: Transferred from surplus balance in the Statement of Profit & Loss	1,542,651	745,065
Closing balance	2,984,479	1,441,828
<b>Securities Premium Account</b>		
Opening balance	91,000,000	-
Add: Addition during the year	-	91,000,000
Closing balance	91,000,000	91,000,000
<b>Surplus in Statement of Profit and Loss</b>		
Opening balance	4,867,506	1,887,247
Add: Profit for the year	7,713,257	3,725,324
Less: Proposed Dividend	3,823,500	
Less: Income Tax on Proposed Dividend	7,75,946	
Less: Transferred to Special reserve	1,542,651	745,065
Closing balance	6,438,666	4,867,506
<b>Total</b>	<b>100,423,145</b>	<b>97,309,334</b>

Note: As per Section 45IC of RBI Act, 1934, Rs. 1,542,651/- (Previous year Rs. 7,45,065/-) (20% of Net Profit after tax) has been transferred to Special Reserve.

**5 Deferred tax liability / asset (net)**

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation charged for financial reporting	98,838	19,165
Gross deferred tax liability	98,838	19,165
Deferred tax asset		
Other temporary disallowances	-	5,562
Gross deferred tax asset	-	5,562
<b>Net deferred tax liability /(asset)</b>	<b>98,838</b>	<b>13,603</b>

**6 Long-term provisions**

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
Contingent provision against standard assets	55,197	125,451
<b>Total</b>	<b>55,197</b>	<b>125,451</b>



## 7 Short-term borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
Unsecured		
Other loans and advances		
From other parties	46,918,535	92,300,575
<b>Total</b>	<b>46,918,535</b>	<b>92,300,575</b>

## 8 Other current liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
Other payables		
Audit fees payable	40,000	40,000
Liabilities towards employees	-	186,800
Statutory dues	595,593	692,127
Other charges	53,250	136,469
<b>Total</b>	<b>698,843</b>	<b>1,055,396</b>

## 9 Short-term provisions

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
Others		
Provision for tax	3,190,184	1,649,933
Income Tax on Proposed Dividend	775,946	-
Proposed Dividend	3,823,500	-
<b>Total</b>	<b>7,789,630</b>	<b>1,649,933</b>

## 10 Fixed assets

	Tangible Assets			Gross block (At Cost)		Accumulated depreciation			Net block	
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation for the year	Eliminated on Disposal	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
Air Conditioner	25,800	20,000	-	45,800	3,105	2,175.00	-	5,280	40,520	22,695
CCTV Camera	23,000	-	-	23,000	818	1,513	-	2,331	20,669	22,182
Building	2,967,500	-	-	2,967,500	16,992	47,270	-	64,262	2,903,238	2,950,508
Furniture	-	139,100	-	139,100	-	4,439	-	4,439	134,661	-
Computer	-	286,700	-	286,700	-	27,313	-	27,313	259,387	-
Office Equipment	-	7,840	-	7,840	-	306	-	306	7,534	-
<b>Total</b>	<b>3,016,300</b>	<b>453,640</b>	<b>-</b>	<b>3,469,940</b>	<b>20,915</b>	<b>83,017</b>	<b>-</b>	<b>103,932</b>	<b>3,366,008</b>	<b>2,995,385</b>
Previous Year	25,800	2,990,500	-	3,016,300	1,374	19,541	-	20,915	2,995,385	24,426

**11 Investments**

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
Mutual Fund	18,500,000	-
FDR with HDFC Bank	5,700,000	-
Week Line Investments and Trading Co. Ltd	3,000,000	-
<b>Total</b>	<b>27,200,000</b>	<b>-</b>

**12 Inventories**

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
Stock of shares	2,340,379	29,936,594
<b>Total</b>	<b>2,340,379</b>	<b>29,936,594</b>

**13 Cash and cash equivalents**

Particulars	As at March 31, 2017	As at March 31, 2016
	<u>Amount</u>	<u>Amount</u>
Cash and cash equivalents		
Balances with banks in current account	15,414,283	9,076,149
Cash on hand	37,625	22,682
<b>Total</b>	<b>15,451,908</b>	<b>9,098,831</b>

## 14 Short-term loans and advances

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount	Amount
Unsecured, considered good unless otherwise stated		
Loans and advances	22,078,611	50,180,512
Advances recoverable in cash or kind	135,633,209	148,815,666
Other loans and advances		
Balances with government authorities		
TDS receivable	3,81,693	1,411,931
Advance payment of income tax	300,000	75,000
Service tax input credit receivable	141,851	920,373
<b>Total</b>	<b>158,535,364</b>	<b>201,403,482</b>

## 15 Sundry Debtors

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Amount	Amount
Share India Securities Limited	70,530	-
<b>Total</b>	<b>70,530</b>	<b>-</b>

## 16 Revenue from operations

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Amount	Amount
Interest income		
Income from loans and advances	5,253,698	6,791,947
Sale of shares	80,496,596	165,446,912
Consultancy charges	5,917,765	6,851,450
Profit on sale/redemption of current investments	180,893	96,958
Profit from Sale of Property	368,314	-
Dividend income	15,216	28,887
<b>Total</b>	<b>92,232,482</b>	<b>179,216,154</b>

## 17 Other income

Particulars	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Amount	Amount
<b>Other non-operating income</b>		
Interest on income tax refund	10,073	12,222
Miscellaneous income	20,796	3,544,851
<b>Total</b>	<b>30,869</b>	<b>3,557,073</b>

## 18 Change in inventories

Particulars	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Amount	Amount
Shares:		
Stock at the beginning	29,936,594	997,381
Stock at the end	2,340,379	29,936,594
<b>Total</b>	<b>27,596,215</b>	<b>(28,939,213)</b>

## 19 Employees benefits expense

Particulars	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Amount	Amount
Salaries	5,892,000	2,406,779
Staff welfare expenses	108,869	115,908
<b>Total</b>	<b>6,000,869</b>	<b>2,522,687</b>

## 20 Finance costs

Particulars	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Amount	Amount
Interest expenses	4,311,971	1,720,613
Other borrowing costs		
Bank charges	4,158	3,698
Interest on delayed payment of taxes	48,348	81,134
<b>Total</b>	<b>4,364,477</b>	<b>1,805,445</b>

## 21 Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Amount	Amount
Advertisement	439,275	44,782
Payment to auditors (Refer Note below)	60,000	60,000
Conveyance charges	77,662	159,722
Contingent provision against Standard assets	(70,255)	(83,562)
Fines and penalty	899	2,600
Share expense	217,403	525,219
Donation	11,200	22,851
Electricity expense	68,020	79,780
Office expense	142,038	120,501
Director's remuneration	259,097	512,323
Director's sitting fees	60,000	227,000
Repair and maintenance charges	90,924	60,352
Postage and telegram	12,093	9,105
Printing and stationery	43,223	34,712
Listing fees	201,000	200,000
Legal and professional fee	434,863	6,605,642
Office rent	144,000	18,000
Meeting expenses	1,111,071	142,532
Telephone expense	34,905	32,175
Website expense	5,010	2,857
Processing fees	-	15,070
RTA Service Expenses	7035	12,000
Miscellaneous expenses	56,201	172,020
<b>Total</b>	<b>3,405,664</b>	<b>8,975,681</b>
<b>Note:</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2017</b>	<b>March 31, 2016</b>
	<b>Amount</b>	<b>Amount</b>
Payment to auditors comprises		
As auditors - statutory audit	40,000	40,000
For other services	20,000	20,000
<b>Total</b>	<b>60,000</b>	<b>60,000</b>

## 22 Earnings per share

Particulars	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Amount	Amount
Profit attributable to Equity shareholders (A)	7,713,257	3,725,324
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)	0.15	0.07

**23. Related party disclosures**  
**Details of related parties:**

<u>Description of relationship</u>	<u>Name of related parties</u>
Key Management Personnel	Renu Garg (Till August 13, 2016) - Whole-time Director Yashwant Saini - Chief Financial Officer Raj Kumar - Whole-time Director Hari Om Sharma - Company Secretary

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

<u>Nature of Transaction</u>	<u>Key Management Personnel</u>			
	<u>Renu Garg</u>	<u>Yashwant Saini</u>	<u>Hari Om Sharma</u>	<u>Raj Kumar</u>
Remuneration	1,38,323 (360,000)	- -	- -	120,774 -
Salary	- -	376,000 (348,000)	2,64,000 (60,000)	- -

Figures in brackets relates to the previous year.

- 24.** The Company does not have any other segment of business. Hence, the Segmental reporting regulations are not applicable to the Company.
- 25. 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.
- 26.** 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).
- 27.** All assets and liabilities have been classified as current or non-current based on assumption of operating cycle with duration of 12 months.
- 28.** 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

For and on behalf of the Board of Directors

**Sd/-**

**Neeraj Garg**

*Director*

DIN- 00002770

**Sd/-**

**Amar Nath**

*Director*

DIN - 06524521

**Sd/-**

**Hari Om Sharma**

*Company Secretary*

**Sd/-**

**Yashwant Saini**

*Chief Financial Officer*

Place: New Delhi

Date: May 27, 2017

29.

**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. in lakhs)

Particulars			
<b>Liabilities side :</b>			
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>  (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 <hr/>	Amount overdue <hr/>
		46918535	Nil
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>  (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
<b>Assets side :</b>			
		Amount outstanding	
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b> (a) Secured (b) Unsecured	Nil 46918535	
(4)	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(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)	<b>Break-up of Investments :</b>		

	<p><u>Current Investments :</u></p> <p>1. <u>Quoted :</u></p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)</p> <p>2. <u>Unquoted :</u></p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)</p> <p><u>Long Term investments :</u></p> <p>1. <u>Quoted :</u></p> <p>(i) Share : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)</p> <p>2. <u>Unquoted :</u></p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>																	
(6)	<p><b>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :</b> Please see Note 2 below</p>																		
	<p>Category</p> <p>1. Related Parties **</p> <p>(a) Subsidiaries</p> <p>(b) Companies in the same Group</p> <p>(c) Other related parties</p>	<p>Amount net of provisions</p> <table border="1"> <thead> <tr> <th>Secured</th> <th>Unsecured</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>			Secured	Unsecured	Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Secured	Unsecured	Total																	
Nil	Nil	Nil																	
Nil	Nil	Nil																	
Nil	Nil	Nil																	
Nil	Nil	Nil																	



	2. Other than related parties	Nil	22078611	Nil
	Total	Nil	<b>22078611</b>	Nil
(7)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b> 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	Nil		Nil
	(b) Companies in the same Group	Nil		Nil
	(c) Other related parties	Nil		Nil
	2. Other than related parties	27200000		Nil
	Total	<b>27200000</b>		Nil

\*\* As per Accounting Standard of ICAI (Please see Note 3)

**(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:**

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 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.

xxx

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

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

New Delhi, May 27, 2017



**CAPITAL TRADE LINKS LIMITED**

(CIN: L51909DL1984PLC019622)

Registered Office: Capital House, B-4, LGF Ashoka Niketan, New Delhi-110092

Email-Id: [legal@capitaltrade.in](mailto:legal@capitaltrade.in) ; Website: [www.capitaltrade.in](http://www.capitaltrade.in)

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**ELECTRONIC VOTING PARTICULARS**

EVEN(Electronic Voting Event Number)	PASSWORD	USER ID	NO. OF SHARES

The e-voting facility will be available during the following voting period :

Commencement of e-voting	From 09.00 a.m. (IST) on September 25 <sup>th</sup> , 2017
End of e-voting	Upto 05.00 p.m. (IST) on September 27 <sup>th</sup> , 2017

The cut-off date (i.e. the record date) for the purpose of e-voting is 21st September, 2017.

----- TEAR HERE -----

**CAPITAL TRADE LINKS LIMITED**

(CIN: L51909DL1984PLC019622)

Registered Office: Capital House, B-4, LGF Ashoka Niketan, New Delhi-110092

Email-Id: [legal@capitaltrade.in](mailto:legal@capitaltrade.in) ; Website: [www.capitaltrade.in](http://www.capitaltrade.in)ATTENDANCE SLIP

I/We hereby record my presence at the Annual General Meeting held on Thursday, September 28th, 2017 at 10.00 a.m. at, Capital House, B-4, LGF Ashoka Niketan, New Delhi-110092

Name of the Shareholders or Proxy (In Block Letters) \_\_\_\_\_

No. of Shares Held \_\_\_\_\_

Regd. Folio No./DPID-CLID \_\_\_\_\_

\_\_\_\_\_  
Signature of the Shareholder/Proxy

Note:

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.**

**CAPITAL TRADE LINKS LIMITED**

(CIN: L51909DL1984PLC019622)  
Registered Office: Capital House, B-4, LGF Ashoka Niketan, New Delhi-110092  
Email-Id: [legal@capitaltrade.in](mailto:legal@capitaltrade.in); Website: [www.capitaltrade.in](http://www.capitaltrade.in)

**PROXY FORM**

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

**Form No. MGT-11**

CIN: L51909DL1984PLC019622  
Name of the Company: Capital Trade Links Limited  
Registered Office: Capital House, B-4 LGF, Ashoka Niketan, New Delhi-110092

Folio/DP ID/ Client ID No	:	
Name of the Member(s)	:	
Address	:	

I/We, being the member(s) of ..... shares of the above named company, hereby appoint:

- Name : \_\_\_\_\_ ; Signature \_\_\_\_\_ , or failing him;  
Address : \_\_\_\_\_
- Name : \_\_\_\_\_ ; Signature \_\_\_\_\_ , or failing him;  
Address : \_\_\_\_\_
- Name : \_\_\_\_\_ ; Signature \_\_\_\_\_ , or failing him;  
Address : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on Thursday, 28<sup>th</sup> September 2017 at 10.00 AM. at Reg. Office – Capital House, B-4 LGF, Ashoka Niketan, New Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resol. No.	Description	For	Against
1	Adoption of financial statements and Reports thereon for the financial year ended 31 <sup>st</sup> March 2017		
2	Declaration of Final Dividend		
3	Re-appointment of Mr. Neeraj Garg as Director.		
4	Ratification of appointment of A.C. Gupta & Associates, Chartered Accountants to fix their remuneration for the financial year ending 31st March, 2018		
5	Re-appointment of Mrs. Jagrati Sethi as Director.		
6	Ratification of the Appointment and remuneration paid to the Whole time Director for the tenure held.		
7	Appointment of Mr. Vinay Kumar as Whole-time Director.		
8	Increase in Authorised Share Capital		
9	Alteration of Capital Clause of the Memorandum of Association		
10	Change of Object Clause of the Memorandum of Association		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix  
Revenue  
Stamp of  
Rs. 0.15

Signature of Shareholder : \_\_\_\_\_ ; Signature of proxy holder(s) \_\_\_\_\_

Note:

- 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.
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

## **CAPITAL TRADE LINKS LIMITED**

**Registered Office** : Capital House B-4, LGF, Ashoka Niketan, New Delhi - 110 092 Ph. +91 11 22144472

**Corporate Office** : G-227, Sector-63, Noida, Uttar Pradesh - 201 301

[www.capitaltrade.in](http://www.capitaltrade.in)