



CAPITAL TRADE

LINKS LTD.



ANNUAL REPORT 2019-20

NOTICE OF 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of M/s Capital Trade Links Limited to be held through Video Conferencing/ Other Audio-Visual mode, on Monday, 31st day of August, 2020 at 09.30AM to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2020, including the audited Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the board of directors and the auditors thereon.

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

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial year ended 31st March, 2020 together with the Reports of the Board and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To Re-appoint Mr. Krishan Kumar (Holding Din No. 00004181), who retires by rotation and being eligible, offers himself for Re-Appointment

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any re-enactment(s) or modification(s), thereof for the time being in force), Mr. Krishan Kumar (DIN: 00004181), who retires by rotation at this meeting, and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

1. **Appointment of Ms. Vanisha Arora as an independent director for a term of five consecutive years w.e.f. 31st August , 2020**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Vanisha Arora (DIN 08641753) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an independent women director of the Company for a term of five consecutive years, effective from 27th June, 2020 up to 26th June, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Ms. Vanisha Arora be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

2. To Consider and Approve the Ratification of the allotment of shares made after expiry of 15 days from the date of In-principle approval of stock exchange.

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

“RESOLVED THAT in compliance with Section 39, 42 and 62 of the Companies Act, 2013, and other applicable provisions, of the Companies Act, 2013, if any (including any statutory modification(s) or re—enactment thereof for the time being in force), and pursuant to the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as in force and subject to requisite approvals received from Bombay Stock Exchange dated 07.10.2019 consent of the shareholders be and are hereby accorded to approve/ratify the allotment of the shares made after expiry of 15 days from the date of in-principle approval from stock exchange.

LIST OF ALLOTTEES

Sr.No	Name of Allottees	Category	No. of Equity Warrants Allotted on 23.10.2019	No. of Equity Shares Allotted	Total Amount Paid (Rs. 10 each including Rs. 9 Premium)
1.	M/s Sygnific RD Solutions Private Limited	Non-Promoter	2,50,000	2,50,000	25,00,000

2.	M/s VKC Corporate Solutions Private Limited	Non-Promoter	2,50,000	2,50,000	25,00,000
3.	Ms. Aanchal Saini	Non-Promoter	1,00,000	1,00,000	10,00,000
4.	Ms. Deepika Gupta	Non – Promoter	5,00,000	5,00,000	50,00,000
5.	Mr. Yashwant Saini	Non – Promoter	1,20,000	1,20,000	12,00,000
6.	M/s Crossways Vertical Solutions Private Limited	Non – Promoter	2,50,000	2,50,000	25,00,000
7.	M/s SBC Finmart Limited	Non – Promoter	6,00,000	6,00,000	60,00,000
8.	M/s SBC Infotech Limited	Non – Promoter	5,00,000	5,00,000	50,00,000
9.	M/s SBC Micro Finance	Non – Promoter	3,50,000	3,50,000	35,00,000
	TOTAL		2920000	2920000	2,92,00,000

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all necessary steps for giving effect to this resolution including filing of listing application and all other requisite documents with the Bombay Stock Exchange (BSE), Registrar of Companies (ROC), Delhi and other government authorities, if any.”

**For and on Behalf of the Company
Capital Trade Links Limited**

**SD/-
Arya Jadon
(Company Secretary)**

Date: 29/07/2020
Place: Uttar Pradesh

NOTES:

- 1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular

dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

- 2) The deemed venue for Thirty-Fifth e-AGM shall be the Registered Office of the Company at B - 4, Lgf Ashoka Niketan Delhi East Delhi DL 110092 IN.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Corporate members are required to send a duly certified copy of the board resolution, authorizing their representative to attend the e-AGM on its behalf and vote through remote e-voting.
- 5) Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 forms part of this notice.
- 6) Information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of appointment / re-appointment of directors is furnished and forms a part of the notice.
- 7) The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 09.15 A.M. to 09.45 A.M. and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
- 8) SEBI has mandated the submission of the permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their respective DPs. Members holding shares in physical form shall submit their details to RTA.
- 9) In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of thirty-fifth e-AGM along with the Annual Report for FY 2019-2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2019-2020 will also be available on the Company's website at www.capitaltrade.in and also on the website of the stock exchanges i.e., BSE Limited at www.bseindia.com.
- 10) Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13, duly filled in to the RTA. The prescribed form can be obtained from

the RTA/DPs as well as downloaded from the company's website, www.capitaltrade.in

- 11) To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Members are requested to register their email id and support the green initiative efforts of the Company.

Physical Holding	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

- 12) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 13) In terms of the provisions of Section 152 of the Act, Mr. Krishan Kumar, Director of the company, retire by rotation at the Meeting. The Board of Directors of the Company recommend their respective re-appointments for the approval of the Members.
- 14) Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
- 15) A member desirous of seeking any information on the accounts or operations of the Company or any other issue/ matter emanating from the Annual Report is requested to forward his / her query in writing to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- 16) 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.

- 17) 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.
- 18) 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 24th August, 2020 (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 24th August, 2020 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.
- 19) The E-voting period commences on 28th August, 2020 from 09: 00 am to 30th August, 2020 to 05:00 pm.
- 20) M/s Atiuttam Singh & Associates, Practicing Company Secretary (Membership No. FCS-8719 & CP No. 1333), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 21) Documents referred to in the notice and the explanatory statement shall be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Saturday) from 10.00 a.m. to 12.00 p.m. except Saturdays, Sundays and public holidays, up to the date of the meeting. The Annual Report shall also be available on company's website i.e. www.capitaltrade.in.
- 22) Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

The procedure and instructions for e-voting and AGM:

- (i) The shareholders need to visit the e-voting website <http://www.evotingindia.com/>.
- (ii) Click on “Shareholders” module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is mentioned in email..

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting on resolutions of any other company for which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Capital Trade Links Limited on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution on which you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHO WISH TO OBTAIN LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE BUT WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES :

1. For Physical shareholders- Kindly send an email with a scanned request letter duly signed by 1st shareholder, scan copy of front and back of one share certificate, and copy of PAN card to info@masserv.com
2. For Demat shareholders - Kindly update your email id with your depository participant and send copy of client master to info@masserv.com

INSTRUCTIONS FOR JOINING MEETING THROUGH VC:

- (i) To join the meeting, the shareholders should log on to the e-voting website <http://www.evotingindia.com/> and login as explained above. After logging-in, kindly click on 'live streaming' tab and you will be redirected to 'cisco' website.

In the “Name” field - Put your name.

In the “last name” field - Enter your folio no. as informed in e-mail

In the “Email ID” field - Put your email ID

In the “Event password” field - Put the password as “cdsl@1234”

Click join now button.

Event No. 166 553 1030 will start and you will be in the AGM through Video conferencing.

You can join meeting through laptop, tablet, and desktop. In case you want to join through mobile, you need to download the webex meet app from the respective play store.

PRE-REQUISITE FOR JOINING OF MEETING THROUGH DESKTOP OR LAPTOP:

1. System requirement:

- ✓ Windows 7, 8 or 10
- ✓ I3
- ✓ Microphone, speaker
- ✓ Internet speed minimum 700 kbps
- ✓ Date and time of computer should be current date and time

PRE-REQUISITE FOR JOINING OF MEETING THROUGH MOBILE:

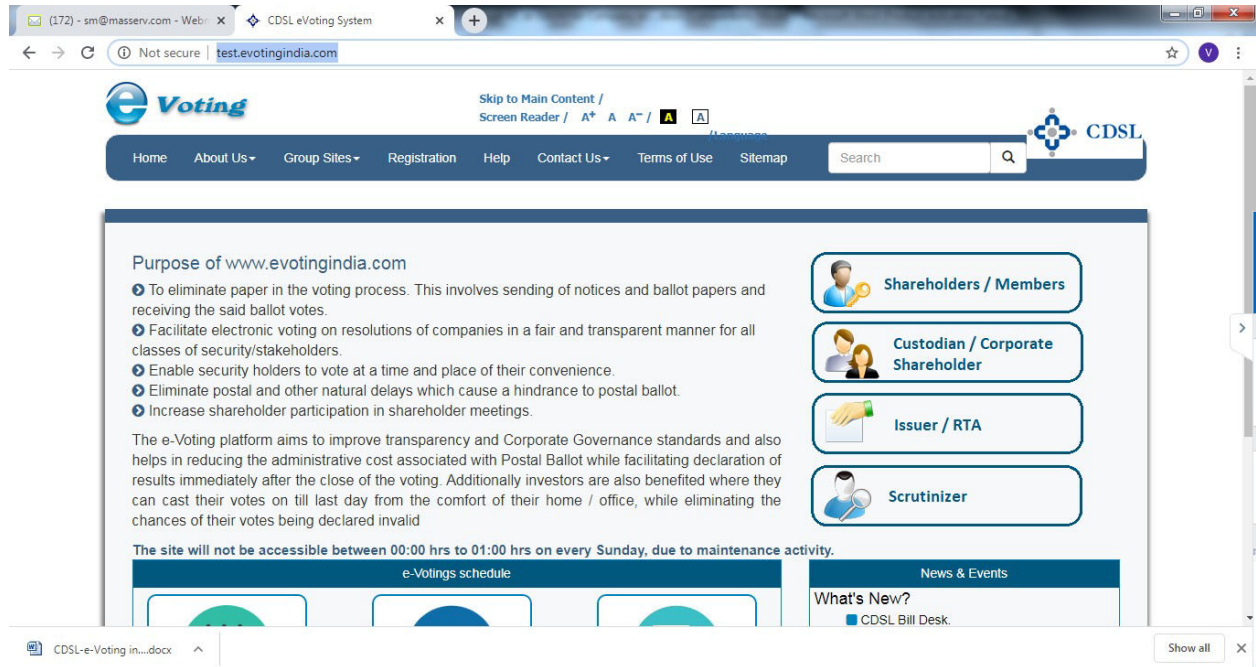
- ✓ Please download webex application from play store

NOTE:IT IS ADVISABLE TO LOGIN BEFOREHAND AT E-VOTING SYSTEM AS EXPLAINED IN E-VOTING INSTRUCTIONS ABOVE, TO BE FAMILIAR WITH THE PROCEDURE, SO THAT YOU DO NOT FACE ANY TROUBLE WHILE LOGGING-IN DURING THE AGM.

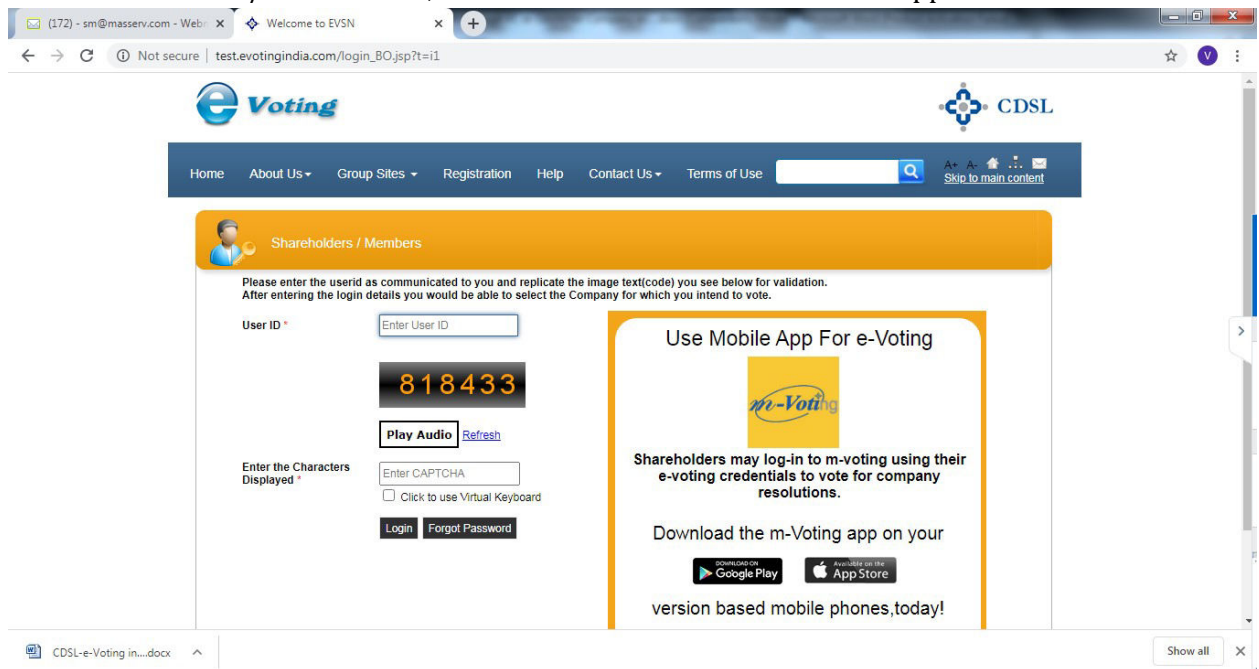
PROCEDURE FOR E-VOTING AND JOINING OF MEETING THROUGH VC

(EXPLAINED USING SCREENSHOTS):

- i. The shareholders should log on to the e-voting website <http://www.evotingindia.com/>. Below screen will be appear.



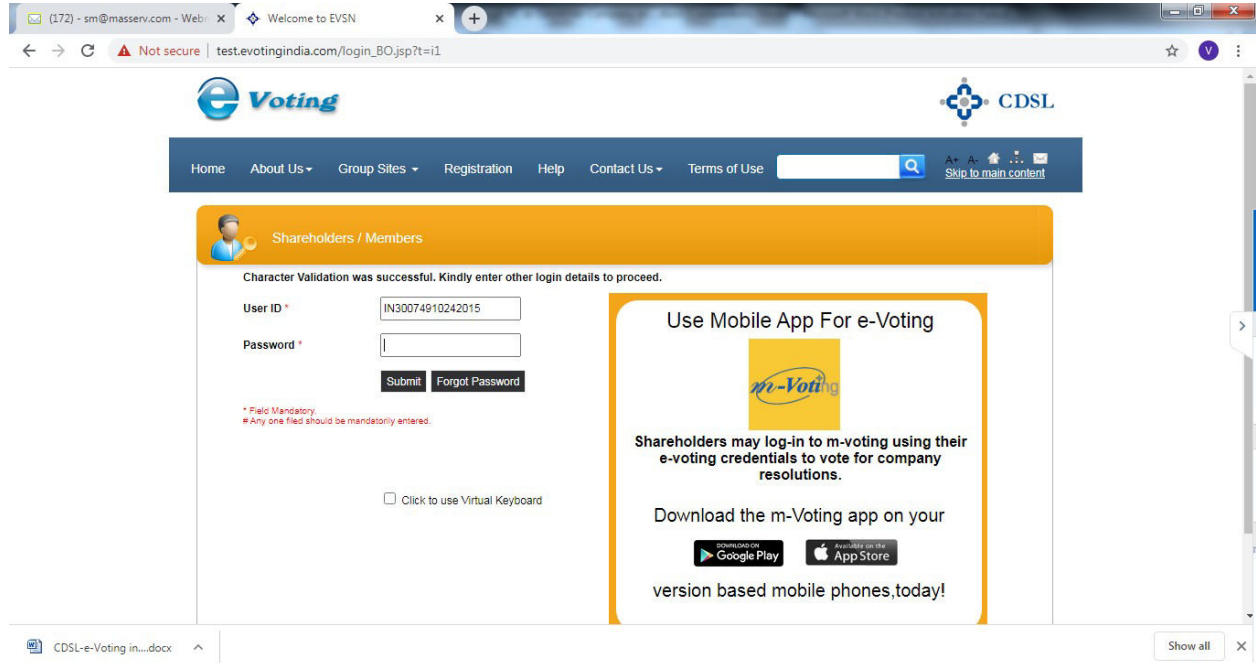
- ii. Press Shareholders/Members tab, after which the below screen will be appear.



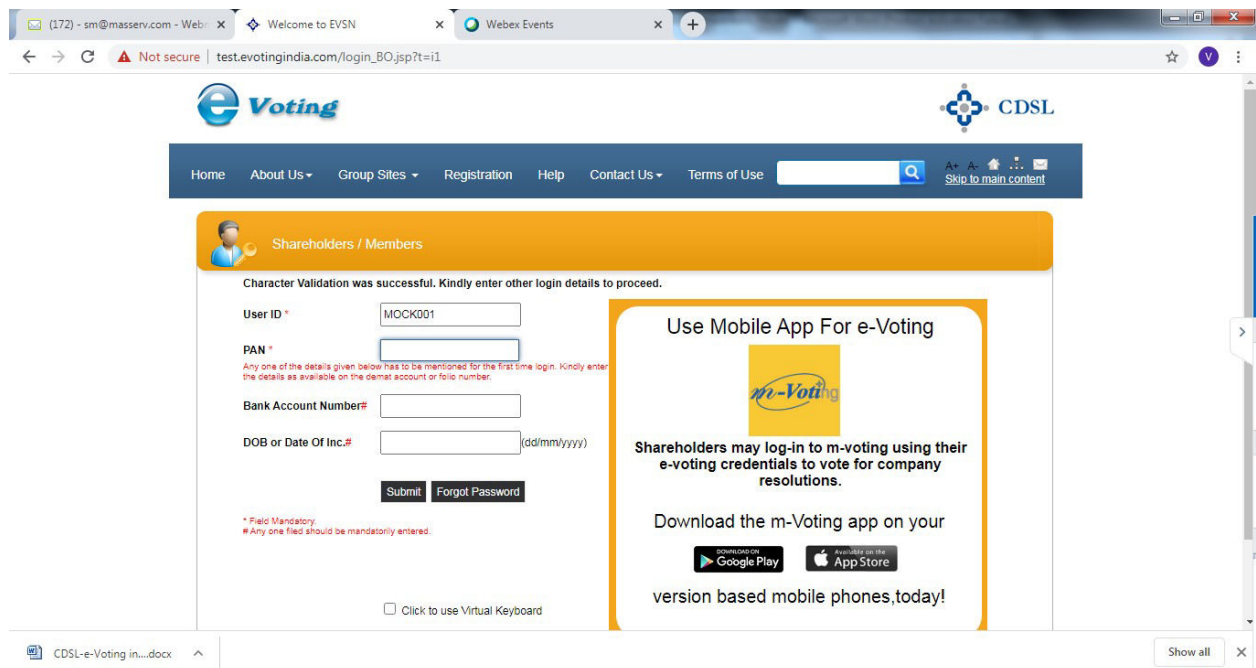
- iii. Enter user id as mentioned in your invite email, or read point number (iii) as given above.

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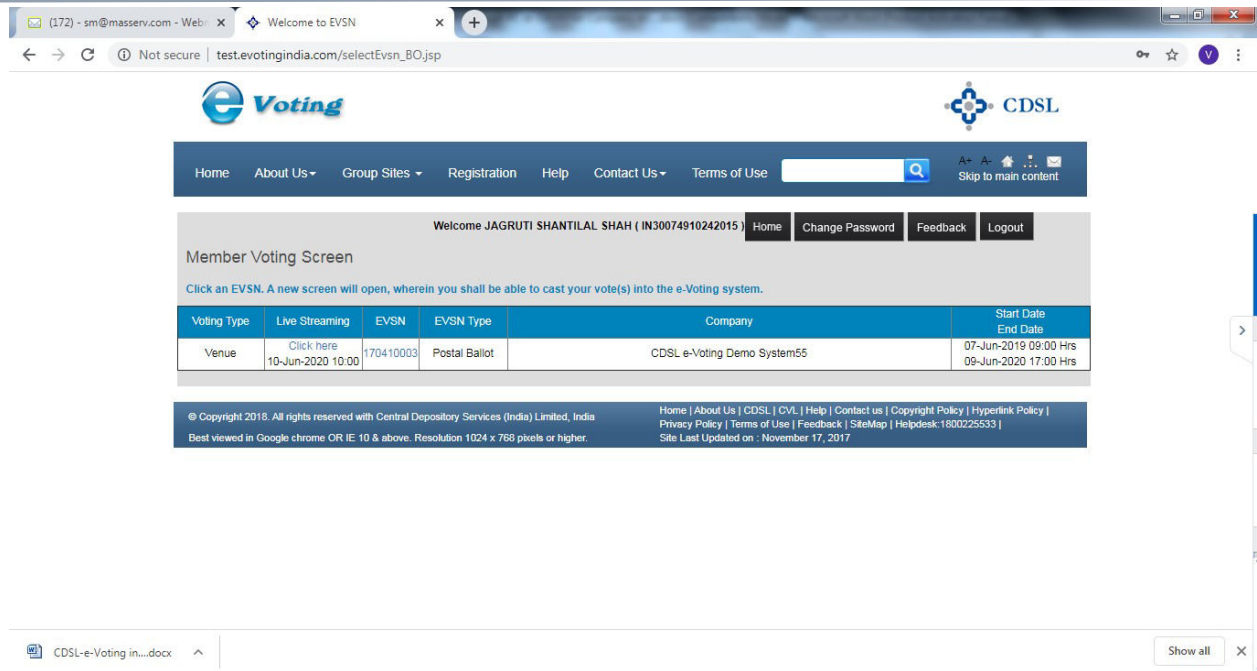
Since you are a registered user, below screen will be appear. Enter your existing CDSL password in password field.



iv. In case you are 1st time user of CDSL e-voting system, then below screen will be appear.

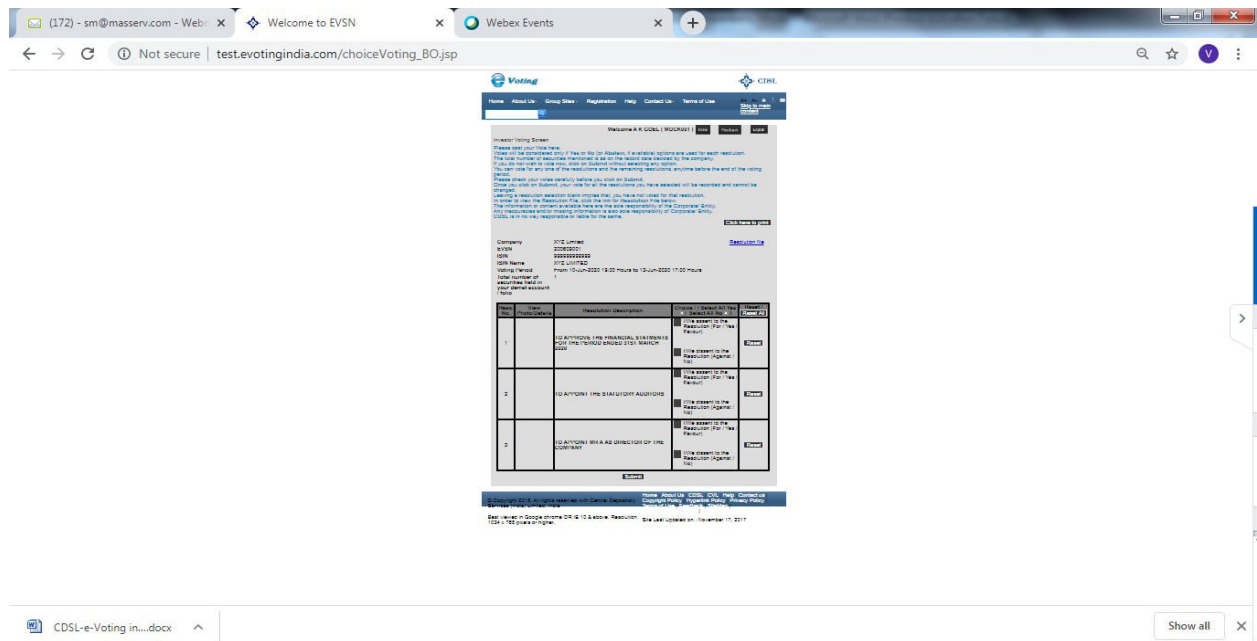


v. Enter your PAN and bank detail/DOB or follow instruction as given point number (vi) above or mentioned in invite email; then below screen will be appear.



- vi. For e-voting, press EVSN number given in EVSN column; and for joining AGM through video conferencing, click on “Click here” tab under the live streaming column.

E-voting screen will be shown as below, where you can cast your vote and press submit button given at the bottom of the screen.



Screen for login into Video Conferencing is shown below:

Event Information: Webex Event Demo

Event status: Not started

Date and time: Monday, May 25, 2020 5:00 pm
India Time (Mumbai, GMT+05:30)
[Change time zone](#)

Duration: 2 hours

Description:

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

Join Event Now

You cannot join the event now because it has not started.

First name:

Last name:

Email address:

Event password:

I would like to take a free Webex trial (email required)

[Join by browser](#) **NEW!**

If you are the host, [start your event](#).

Fill the details as:

In the “Name” field - Put your name.

In the “last name” field - Enter your folio no. as informed in e-mail

In the “Email ID” field - Put your email ID

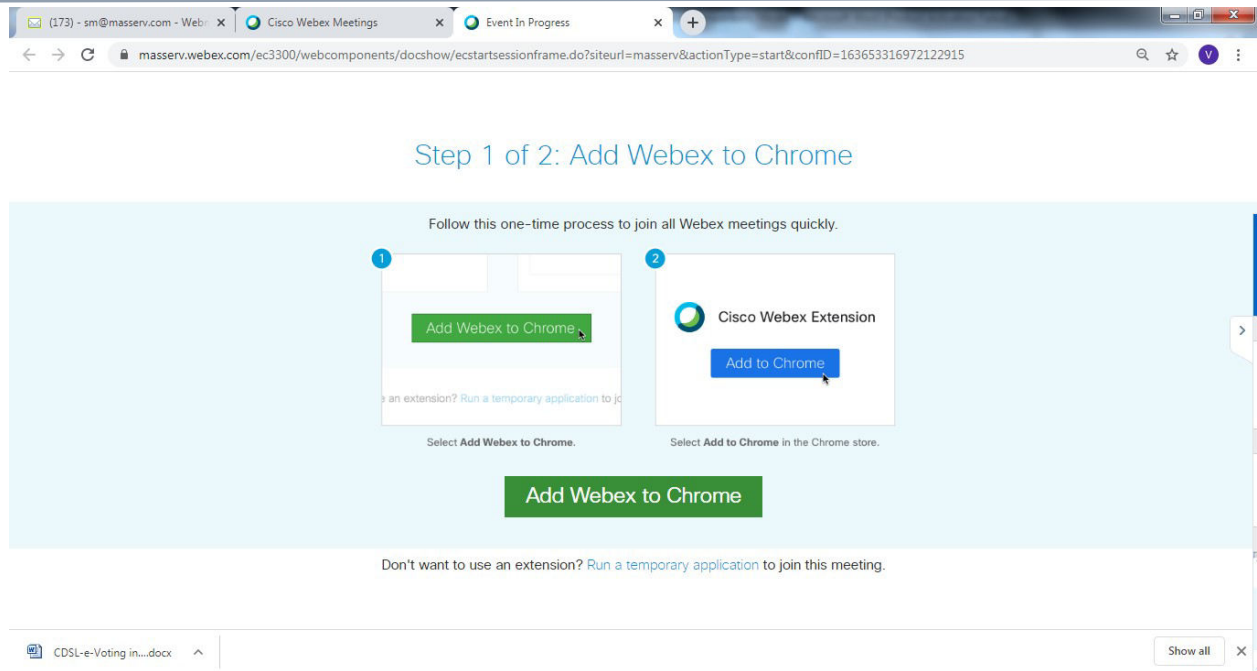
In the “Event password” field - Put the password as “cdsl@1234”

Click join now button.

Event No. 166 553 1030 will start and you will be in the AGM through Video conferencing.

You can join meeting through laptop, tablet, and desktop. In case you want to join through mobile, you need to download the webex meet app from the respective play store .

vii. Once you click on ‘Join now’ tab, the following screen will be appear :



viii. Now, Kindly click on 'Run a temporary application', after which a Webex driver will get downloaded. After downloading webex driver, run the application and you will be directed to the AGM.

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

ITEM NO. 1

Relating to Appointment of Independent Directors

The Board of Directors, at their meeting held on 19th December, 2019, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Vanisha Arora as additional directors in the capacity of independent women directors with effect from 19th December, 2019 and they hold office up to the date of this AGM.

The Company has received notices under section 160 of the Act proposing candidature of Ms Vanisha Arora as directors of the Company.

The said director have consented to act as director and have confirmed that she is not disqualified from being appointed as director of the Company and have submitted a declaration of independence confirming that meet the criteria of independence prescribed under the Act and the Listing Regulations. The Board is of the opinion that she is persons of integrity, possess relevant expertise and experience.

Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment fulfill the conditions specified under the Act and the rules made thereunder and the applicable provisions of Listing Regulations and are independent of the Management.

The terms and conditions of his appointment shall be open for inspection at the registered office of the Company and at the corporate office of the Company by any member from Monday to Friday during 10.00 a.m. to 12.30 p.m., except holidays, and the same shall also be available on the Company's website www.capitaltrade.in

None of the director, other than director proposed to be appointed (in their respective resolutions of appointment), key managerial personnel of the Company or their relatives are, directly or indirectly concerned or interested, financially or otherwise in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the ordinary resolutions set out in item nos. 1 of this notice.

Vanisha Arora (DIN 00630825) Brief Resume:

Vanihsa Arora Born on December 14, 1993. She is graduate and enthusiastic with highly motivated and having good skills of Leadership. She is expert in implementation of each step of Project.

His directorships/committee positions are as under: NIL

Major directorships: NIL

Committee chairmanships: Internal Control Committee

Committee memberships: NIL

ITEM NO. 2:

Ratification of the allotment of shares made after expiry of 15 days from the date of In-principle approval of stock exchange.

That the Board has earlier proposed allotment of equity warrants on preferential basis, before the shareholders in their Annual General Meeting held on 30th August, 2019, after that company has made an application to the stock exchange for the in-principle approval and get approval from the stock exchange on 07.10.2019 further company is required to make allotment of shares pursuant to the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 within 15 days from the date of In-principle approval received from stock exchange but due to non-receipt of fund from the all allottees, company was not be able to allot equity shares within prescribed time limit. so, Company is required the take shareholders approval to rectify the allotment made after expiry of 15 days in the Annual General meeting before seeking Listing of the said Equity warrants to be in compliance with the requirement of the Bombay Stock Exchange & in compliance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) 2018 along with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and allotment of Securities) Rules,2014 .

- 1. Object of the issue:** The proceeds of the preferential issue of Warrants will be utilized by the Company for meeting the long term working capital requirements and general corporate purposes.
- 2. Intention of Promoters / Directors / Key Management Personnel to subscribe to the preferential issue:** Mr. Vinay Kumar Chawla, and Mr. Krishan Kumar, Directors of the Company has not participated/subscribed to Equity Warrants. The existing promoters' and management team will continue to remain in the management of the Company. Further, the composition of the present Board of Directors is not expected to undergo any change.

- 3. Number of warrants issued:** The Company has issued 1,00,00,000 (One Crore) Equity warrants on preferential basis on 30th August 2019.
- 1. Issue Price:** Each equity warrant of the face value of Re. 1/- (Rupee One Only) has been issued at a price of Rs.10 /- (Ten Rupees), including a premium of Rs. 9/- (Nine Rupees) per equity warrant calculated as prescribed under Regulation 164 (1) of SEBI (ICDR) Regulations, 2018.
 - 2. Mode of Allotment:** None of the shares have been allotted for consideration other than cash.
 - 3. Basis of Valuation:** Since the equity shares of the Company are listed on Bombay Stock Exchange, the minimum price of the share issued in preferential allotment, has been calculated as prescribed under Regulation 164 (1) of SEBI (ICDR) Regulations, 2018. The pricing certificate obtained from the Statutory Auditors of the Company is available for inspection at the registered office and is available on the website of the Company www.capitaltrade.in .
 - 4. "Relevant Date"** in relation to the issue of warrants in accordance with the SEBI(ICDR) Regulations, 20 would be Wednesday, 31st July, 2019 being the date 30 days prior to the date of passing of this resolution.
 - 5. Auditors' Certificate:** M/s A.C.Gupta & Associates, Chartered Accountants, the Statutory Auditors of the Company have certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018.
- 4. Shareholding Pattern before and after the issue of shares involved in the present resolution is as below:**

S.No.	Category	Pre-issue shareholding as on 30.07.2019		Post issue Shareholding	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	Promoters Shareholding				
1.	Indian Promoters				
	a)Individual	19538305	38.33	19638305	32.20
	b)Bodies Corporate	0	0	780000	1.28
2.	Foreign	0	0	0	0

	Promoters				
	Sub Total (A)	19538305	38.33	20418305	33.48
B.	Public Shareholding				
1.	Institutional Investors				
	a) Mutual Funds	0	0	0	0
	b) Venture Capital Funds	0	0	0	0
	c) Alternate Investment Funds	0	0	0	0
	d) Foreign venture Capital Investors	0	0	0	0
	e) Foreign Portfolio Investors	0	0	0	0
	f) Financial Institutions/Banks	0	0	0	0
	g) Insurance Companies	0	0	0	0
	h) Provident Funds/Pension Funds	0	0	0	0
	Any Other Sub Total (B)(1)	0	0	0	0
2	Central Government/State Government(s)/ President of India	0	0	0	0
	Sub Total (B)(2)	0	0	0	0
3.	Non - Institutions				
a)	i.) Individual Shareholders holding nominal share capital up	12083170	23.70	12083170	19.81

	to `2.00 lakhs				
	ii)Individual Shareholders holding nominal share capital in excess of `2.00 lakhs	12034295	23.61	14704295	24.11
b)	NBFCs Registered with RBI	0	0	0	0
c)	Employee Trusts	0	0	0	0
d)	Overseas Depositories(Holding DRs)(Balancing figure	0	0	0	0
e)	Any Other:				
	i)Trusts	0	0	0	0
	ii)Alternate Investment Fund	0	0	0	0
	iii)Non Resident Indians repeat	75014	0.15	75014	0.12
	iv)Clearing Members	803839	1.58	803839	1.32
	v)Non Resident Indian Non Reparable	12006	0.02	1200	0.02
	vi)Bodies Corporates	6433371	12.62	12883371	21.14
	vii)IEPF	0	0	0	0
	Sub Total (B) (3)	31441695	61.67	40561695	66.52
	Total Public Shareholding (B)=(B1+B2=B3)	31441695	61.67	40561695	66.52
C	Non Promoter-Non Public Shareholders				
1.	Custodian/DR Holder	0	0	0	0
2	Employee Benefit	0	0	0	0

	Trustee (Under SEBI(Share based Employee Benefits)Regulations,2014				
	Total Non Promoter-Non Public Shareholder (C=C1+C2)	0	0	0	0
	Grand Total (A+B+C)	50980000	100	60980000	100

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

- a. Conversion of 880000 Equity Warrants which are proposed to be issued pursuant to this resolution to Promoters and Promoters Group and,
 - b. Conversion of 9120000 Equity warrants which are proposed to be issued pursuant to this resolution to Non-Promoters.
- 6. Change in Control/ Management:** In terms of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, the Preferential allotment has not resulted in a change in control or management of the Company. Therefore, the proposed allottees were not required to make an open offer and to comply with the related formalities.
- 7. Lock-in- Period:** The Equity warrants allotted to the promoter and promoter group shall be subject to lock in for a period of 3 years and the Equity warrants allotted to non-promoter allottees shall be subject to lock-in for a period of one year from the date of trading approval and those who are already holding the shares of the Company, their pre-preferential holding shall be subject to lock-in for a period of six months, as prescribed under Regulation 167 of SEBI ICDR Regulations, 2018 and amendments thereto from time to time.

Further, if required the lock-in of pre preferential holding (if any) of the allottees would be further extended upto:

- 6 months from the last date of trading approval granted for equity shares; or
- 6 months from the last date of trading approval granted for last conversion of convertible securities into equity shares of respective allottee from all the stock

exchanges to be in compliance with Regulation 167 of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

The members are, therefore, requested to accord their approval authorizing the Board to ratify the allotment of private placement and / or preferential issue as set out in the resolution.

***** Company has issued 1,00,00,000 equity warrants convertible in equity shares on August 30th 2019 and further resolution passed by board members for the allotment of 1,00,00,000 equity warrants at the meeting held on 23rd October 2019 (on the receipt of 25% consideration from all the warrant holders), out of which 29,20,000 equity warrants has been converted and allotted in equity shares on 15th November, 2019 on receipt of balance 75% consideration. Further 70,80,000 equity warrants are still outstanding for conversion in Equity Shares.

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

Place: Uttar Pradesh

Date: 29/07/2020

SD/-
Arya Jadon
(Company Secretary)

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE 35th ANNUAL GENERAL MEETING

DIRECTOR'S DETAILS	Mr. Krishan Kumar (DIN: 00004181)
i. Date of Birth/age	15.11.1969/ 51 years
ii. Qualifications	FCS, LLB, MBA
iii. Experience	More than 20 years
iv. Terms and Conditions of Re-appointment	N.A.
v. Details of Remuneration sought to be paid	Sitting fee as determined by the Board
vi. Last Remuneration drawn	N.A
vii. Date of first appointment on the Board	
viii. No. of shares held	33,57,742
ix. Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
x. No. of Board Meetings attended/ held during Financial Year 2019-20	5 (Five)
xi. Directorships held in other companies	NIL
xii. Chairman/ Member of the Committee of the Board of Directors of the Company as on March 31, 2020	
a) Audit Committee	Nil
b) Stakeholders' Relationship Committee	Nil
c) Risk Management Committee	Nil

Mission

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

Vision

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

LETTER TO STAKEHOLDERS
CHAIRMAN & DIRECTOR CORNER

Dear Members and Stakeholders,

It gives me great pleasure to extend a very warm welcome to each and everyone of you to the 35th Annual General Meeting of your company. The company portfolio comprises business loans, E-rickshaw loans, loans against property and fulfills working capital requirement among others of its individual, partnership firms, entrepreneurs, body corporate/business clients and other legal entities. During the Previous Year 2019-20, the loans were given for purchase of E-Rickshaw, Personal Loans, Business Loan, SME Loan, Two-Wheeler Loan, Loan against Property. During the Financial Year 2019-20, Personal Loan financing has become a major contributor to the revenue of the Company.

- Revenue from our lending operations increased from 474.15 lakhs in FY 2018-19 to 479.02 lakhs in FY 2019-20
- PBT decreased from 215.40 lakhs in FY 2018-19 to 143.70 lakhs in FY 2019-20

Company has disbursed the loan in FY 2019-20 in different segments as per the details given below:

Segment	Nos.
Auto Loan	995
Business Loan	20
Personal Loan	22124
Secured SME	05
Two Wheeler	30
Consumer Loan	06

The government has done lot of structural reforms during last years which had lot of impact on the way businesses were done especially in the SME Sector, Banking Sector, Merger of Banks, Making digital india reach every sector, Emphasis on MSMEs, Start-ups, defence manufacturing, automobiles, electronics, fabs and batteries, and medical devices under Make in India and formalisation of the economy has far reaching impact on our economy. This has created both unforeseen challenges and opportunities for the NBFC's. NBFC's are gaining market share both in retail and corporate lending. FY 2019-20 was good year for NBFC's. The stress on the banking sector due to higher NPAs continues to hinder lending at the PSU's Banks. This has created new opportunities for the NBFCs to grow. On the flip side NBFCs faced challenges in terms of borrowing from banks, with increased caution in the sector and their limited ability to fund additional loans. Overall business scenario remained encouraging for the industry.

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

Annual Report 2019-20

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

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

Sincerely

**By Order of the board
For CAPITAL TRADE LINKS LIMITED**

**SD/-
Vinay Kumar Chawla
Whole Time Director**

Place: Uttar Pradesh

Dated: 29/07/2020

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COMPANY INFORMATION

BOARD OF DIRECTORS	
Whole Time Director	Mr. Vinay kumar Chawla (From 29/05/2017 to 31/07/2020)
Director-Promoter	Mr. Krishan Kumar
Independent Director	Mr. Amar Nath
Independent Director	Mr. Neeraj Kumar Bajaj
Independent Director	Mr. Abhay Kumar
Independent Director	Ms. Vanisha Arora
CHIEF FINANCIAL OFFICER	
Mr. Rajan Anand (Appointed w.e.f June 27 th , 2020) Mr. Santosh Gupta (Resigned w.e.f. April 01 st 2020)	Email: info@capitaltrade.in cfo@capitaltrade.in
COMPANY SECRETARY & COMPLIANCE OFFICER	
Mr. Arya Jadon (w.e.f April 20th, 2020) Ms. Vanshita Sharma(Resigned w.e.f 25.01.2020)	Email: cs@capitaltrade.in
STATUTORY AUDITORS	
M/s A.C. Gupta & Associates, Chartered Accountant	808, Padma Tower - 1, Rajendra Place, New Delhi - 110008 E-mail: preeti@acgasso.com
SECRETARIAL AUDITORS	
M/s Atiuttam Singh & Associates, Practicing Company Secretaries	A-97&98, UGF, Street No. 06Madhu Vihar, New Delhi - 110092 E-mail: atiuttamsingh@gmail.com
REGISTRAR & SHARE TRANSFER AGENTS	
M/s MAS Services Limited	T-34, Okhla Phase-II, Delhi-110020 Ph: +91 11-26387281/82 Email: info@masserv.com
OTHER INFORMATION	
Corporate Office	3/1/4, Site-4, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh-201010
Registered Office	B - 4, LGF, Ashoka Niketan, Delhi -110092

Shares listed with	Bombay Stock Exchange
Bankers	Axis Bank HDFC Bank Bank Of Baroda RBL Bank ICICI Bank

BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

INDEPENDENT DIRECTOR'S COMMITTEE

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

INTERNAL COMPLAINT COMMITTEE

Ms. Vanisha Arora	Chairperson
Mr. Abhay Kumar	Member
Mr. Rajan Anand	Member

DIRECTOR'S REPORT

**To,
The Members,
Capital Trade Links Limited.**

Your Directors delightfully present the 35th Annual Report on the business and operation of the Company together with the Audited Financial Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS

(Rs. in Lacs)

Sl. No.	Particulars	F.Y. ended 31.03.2020	F.Y. ended 31.03.2019
I	Total Revenue from operations	479.02	474.15
II	Other Income	3.66	1.24
III	Total Revenue	482.68	475.38
IV	Operational Expenses	336.08	257.08
V	Depreciation and amortization expense	2.90	2.90
VI	Total Expenses	338.98	259.98
VII	Profit before tax (III-VI)	143.70	215.40
VIII	Tax & Adjustment	49.09	52.46
IX	Profit After Tax (VII-VIII)	94.61	162.94

OPERATIONS

For the year ended March 2020, your Company had earned a total income of Rs. 482.68 lakhs as compared to Rs. 475.38 lakhs in the previous year. However the Net Profit of the Company has decreased to Rs. 94.61 lakhs against the Net Profit of previous year for Rs. 162.94 lakhs.

DIVIDEND ON EQUITY SHARES

The Board of Directors of your Company has not recommended Dividend for the year 20019-20 to the shareholders due to conservation of profits and continued investment in the business.

RESERVE FUND

As per section 45 IC of Reserve Bank of India Act, 1934, the Company has transferred Rs. 18.92 Lakhs in reserve fund i.e aggregating of 20% of its net profit.

COVID-19

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial well-being of nations, corporations and individuals. A detailed discussion on impact of COVID-19 on the NBFC sector and operations of the Company is covered in the 'Management Discussion and Analysis.'

MORATORIUM OF LOANS

The Reserve Bank of India, issued guidelines on 27th March 2020 permitting all commercial banks, co-operative banks, All India Financial Institutions, and NBFCs to give moratorium to customers in respect of installments falling due between 01st March 2020 to 31st August 2020. Accordingly, the Company started offering moratorium to its customers basis a Board approved policy.

NATURE OF BUSINESS

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

The Company is principally engaged in the business of advancing loans and financing. The Company offers credit facilities to individuals and business clients in low & medium range. The Company offers various products and services which includes personal loan and secured loan.

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

MISSION AND VALUE:

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

BUSINESS OVERVIEW:

There is no change in the nature of business of the Company during the year under review. The company portfolio comprises business loans, loans against property and fulfills working capital requirement, among others, of its individual, partnership firms, entrepreneurs, body corporate/business clients and other legal entities.

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

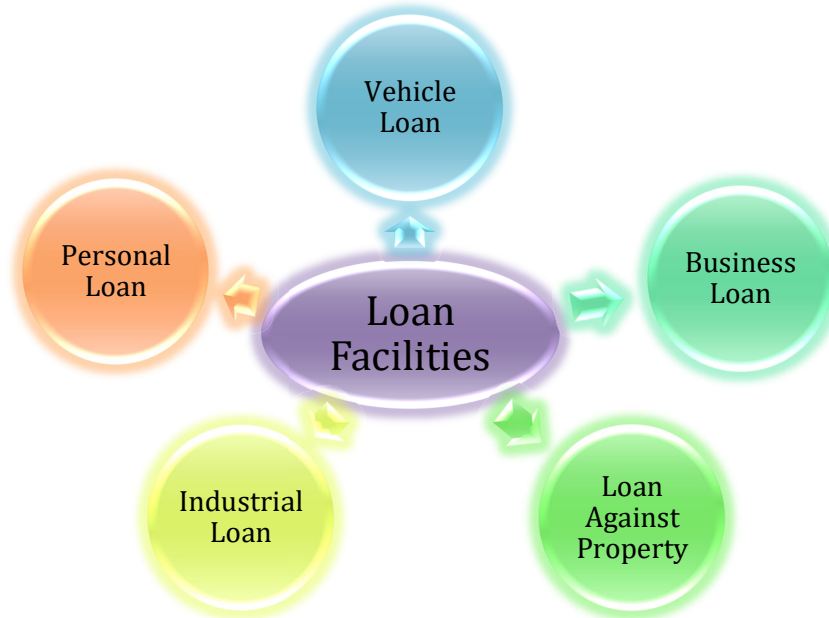
The money is advanced for both personal and commercial purpose. Instead of borrowing funds from bank, the Company has been generating funds from market financial resources. The company has established its own standards and norms for evaluating different needs of its clients and always provides suitable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

CTL has entered into very small size and very short period loan through Fintech Companies. In this year, your company has engaged with Fintech Companies and using their platform for disbursing

such very small loan. Fintech Companies is providing the Marketing services and creating visibility of Short Term personal loan product, in order to attract qualifying customers, desirous of obtaining loans.

PRODUCTS & SERVICES:

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



SHARE CAPITAL

During Financial Year 2019-20, there was change in the capital structure of the Company. As on 31st March 2019, the paid up share capital of the Company was Rs. 509.8 lakhs comprising of 509.8 lakhs equity shares of Re. 1/- each. Further Company has issued 1,00,00,000 equity warrants convertible in equity shares on August 30th 2019 and further resolution passed by board members for the allotment of 1,00,00,000 equity warrants at the meeting held on 23rd October 2019 (on the receipt of 25% consideration from all the warrant holders), out of which 29,20,000 equity warrants has been converted and allotted in equity shares on 15th November, 2019 on receipt of balance 75% consideration. Further 70,80,000 equity warrants are still outstanding for conversion in Equity Shares. So Share capital of company as on 31st March, 2020 is 539 lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

including the development and implementation of risk management policy and the key risks faced by the company.

CORPORATE GOVERNANCE

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

PUBLIC DEPOSITS

The company is a Non-Deposit Accepting Non-Banking Finance Company (NBFC-ND). The company does not hold or accept deposits as on the date of balance sheet.

Investment and Credit Company (NBFC-ICC)

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

RBI'S NORMS AND STANDARDS

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

NUMBER OF MEETINGS OF THE BOARD

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

The dates on which the Board Meetings were held are 6th May, 2019, 28th May, 2019, 30th July, 2019, 23rd October, 2019, 23rd January, 2020.

COMMITTEES OF BOARD

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Independent Director's Committee

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

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

Directors:

Appointment of Ms. Vanisha Arora as an Additional Director

Ms. Vanisha Arora (DIN: 08641753) was appointed as an Additional Director of the company w.e.f 19.12.2019 and she will hold office till AGM.

Resignation of Ms. Jagrati Sethi from the post of Director

Ms. Jagrati Sethi (DIN: 07670252) has been resigned from the post of Director w.e.f 20.09.2019.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees were/are the whole time key managerial personnel of the company during FY 19-20:

1. Mr. Santosh Gupta, Chief Financial Officer (from 30/05/2018 upto 01/04/2020)
2. Mr. Gaurav Joshi, Company Secretary (from 01.05. 2018 upto 01.05.2019)
3. Ms. Vanshita Sharma(from 28.05.2019 upto 25.01.2020)
4. Mr. Arya Jadon (Appointed w.e.f. 20/04/2020)
5. Mr. Rajan Anand (Appointed w.e.f 27.06.2020)

DECLARATION FROM INDEPENDENT DIRECTORS

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

Mr. Amar Nath
Mr. Neeraj Kumar Bajaj
Mr. Abhay Kumar
Ms. Vanisha Arora

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees for the Financial Year 2019-20. The evaluation was conducted on the basis of a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, attendance of directors, their contribution in enhancing the Board's overall effectiveness, etc. The Board has expressed their satisfaction with the evaluation process. The following are some of the broad issues that are considered in performance evaluation:

Criteria for evaluation of Board and its Committees:

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

Criteria for evaluation of Independent Directors

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

Criteria for evaluation of Non-Independent Directors

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

The independent directors met on 20th January, 2020 without the presence of other directors or members of Management. All the independent directors were present at the meeting. In the meeting, the independent directors reviewed performance of non-independent directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

MATERIAL CHANGES AND COMMITMENTS

Your company have write off of certain loans of Rs.112.44 Lakh & also made provisions of Rs. 48.55 Lakh to represent true and fair view of the financial results for the period under review. The Covid-19 pandemic has resulted in a significant decrease the economic activities across the country, on account of lockdown that started on 24th March 2020. The lockdown also affected the Company's business operations in the last week of March 2020. Further, accordance with the RBI guidelines relating to 'Covid-19 Regulatory Package' dated 27 March 2020, the Company offered EMI moratorium to its customers based on requests.

Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The

Company has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on Loans.

Given the dynamic nature of the pandemic situation, these estimates are subject uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

- a. The Company has no activity involving conservation of energy or technology absorption.
- b. The Company does not have any Foreign Exchange Earnings.
- c. The Company does not have any Foreign Exchange outgo

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

DETAILS OF MANAGERIAL REMUNERATION

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

EXTRACT OF ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

FOREIGN CURRENCY:

No Foreign currency expenditure was incurred during FY 2019-20. The Company did not have any foreign exchange earnings.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational which include its design, implementation and maintenance along with periodical internal review of operational effectiveness and sustenance. This ensures orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All the related party transactions were entered in ordinary course of business on an arm's length basis. Hence, no disclosure in Form AOC-2 is necessary and the same does not form part of this report. For details of the transactions with related party entered in ordinary course of business on an arm's length basis refer to the Note 29 to the financial statements. The company has in place a policy on related party transactions as approved by the board and the same is available on the website of the company (weblink: [https://capitaltrade.in/policies/ on-Related-Party-Transactions.pdf](https://capitaltrade.in/policies/on-Related-Party-Transactions.pdf)).

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

PREVENTION OF INSIDER TRADING

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a 'Whistle Blower Policy and Vigil Mechanism' for Directors and employees to report to the appropriate authorities concerns about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards

against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's **website: www.capitaltrade.in**

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

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

RISK MANAGEMENT

Risk Management committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

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

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

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

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2020 have been disclosed as per Schedule III to the Companies Act, 2013.

SUBSIDIARIES COMPANIES:

The Company does not have any subsidiary Company.

DEPOSITORY SYSTEM:

The Company has electronic connectivity with both depositories namely Central Depository Services (India) Limited and National Securities Depository Limited. As on March 31, 2020, 92.79% of the Company's paid-up share capital representing 5,00,16,37 equity shares is in dematerialized form (including promoters shareholding). In view of the numerous advantages offered by the Depository system, Members holding shares in physical mode are requested to avail of the facility of dematerialization of the Company's shares on either of Depositories.

AUDITORS

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

Thereafter M/s A.C. Gupta & Associates, Chartered Accountants Re-appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 30th August, 2019 for a period of five years, to hold office until the conclusion of AGM to be held in year 2024.

AUDITOR'S REPORT

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

DISCLOSURE ABOUT COST AUDIT

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Atiuttam Singh & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the FY 2019-20. The Secretarial Audit Report is attached and forms part of this report. There were followings observations as mentioned below of the Secretarial Auditors in their Audit Report that may call for any explanation from the Directors.

The company has failed to allot securities within a period of fifteen days from the date of passing of special resolution under Regulation 170 of SEBI (ICDR) Regulation, 2018.

Explanation: *The company has failed to allot securities within a period of fifteen days from the date of passing of special resolution because the payment towards the subscriptions from few parties/investors was not credited in our bank account.*

DISCLOSURES:

Directors' responsibility statement as required by section 134(5) of the Companies Act, 2013 appears in this report.

Disclosures as prescribed by Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and other NBFC regulations have been made in this Annual Report. A Cash Flow Statement for FY 2019-20 is attached to the Balance Sheet.

No equity shares were issued with differential rights as to dividend, voting or otherwise.

No equity shares (including sweat equity shares) were issued to employees of your company, under any scheme.

The company has not resorted to any buy back of its equity shares during the year under review.

There was no fraud reported by the Auditors of the Company under the Section 143(12) of Act to the Audit Committee.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings, Annual General Meetings and Dividend.

Disclosure regarding details relating to deposits covered under Chapter V of the Act is not applicable since our company is a Non-Banking Financial Company regulated by Reserve Bank of India.

ACKNOWLEDGEMENT

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

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

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

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

**By Order of the board
For CAPITAL TRADE LINKS LIMITED**

**Place: Uttar Pradesh
Dated: 29/07/2020**

**Sd/-
Vinay Kumar Chawla
Whole Time Director**

**Sd/-
Krishan Kumar
Director**

Form No. MR-3**SECRETARIAL AUDIT REPORT
For the Financial Year 2019-20**

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

To
The Board of Directors
CAPITAL TRADE LINKS LIMITED
CIN: L51909DL1984PLC019622
B - 4, LGF ASHOKA NIKETAN DELHI -110092

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (vi) Other laws applicable specifically to the Company namely:
- (a) Reserve Bank of India Act, 1934
 - (b) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016
 - (c) Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
 - (d) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

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

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

1. *The company has failed to allot securities within a period of fifteen days from the date of passing of special resolution under Regulation 170 of SEBI (ICDR) Regulation, 2018.*

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

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

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

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

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

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of

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the Board were unanimous and no dissenting views have been recorded.

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

For Atiuttam Singh & Associates

Company Secretaries

SD/-

Atiuttam Prasad Singh

Proprietor

Membership No.:F8719

CP No.-13333

Date: 30.07.2020

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY

In 2019-20, the Indian Economy grew by 4.2% against the 6.1% expansion in 2018-19. Although it was the lowest growth rate in 11 years, the Jan-Mar growth rate of 3.1% (lowest in the 44 quarters) was still higher than the 2.2% growth predicted by most economists and rating analysts.

This was primarily due to fall in three components of demand, that is, slowed consumption demand and negative growth in investments & exports. Government reforms bolstered the formal sector over the past few years; however, income levels in the informal areas suffered as a result. In addition, Credit growth among non-banking financial companies steadily declined due to a freeze in the wholesale money market during most of 2019. This affected overall credit growth, particularly in the informal sector.

Centre's gross tax revenues fell an unprecedented 3.4% in 2019-20, while fiscal deficit increased to 4.6% of GDP, well above the revised estimate of 3.8%. (Source: the Hindu)

Outlook for Indian economy for financial year (FY 2019-20) is positive. Favorable factor such as India is now the 6th largest economy in the world compared to 11th largest five years ago. Structural reforms in indirect taxation, bankruptcy and real estate carried out. However by the end of financial year 2019-20 India is facing greatest economic crisis due to COVID-19, Nearly 162 countries are steadily going into lockdown and businesses across the globe are operating in fear of an impending collapse of global financial markets. This situation, clubbed with sluggish economic growth in the previous year, especially in a developing country like India, is leading to extremely volatile market conditions. In India up to 53% of businesses will be affected due to COVID-19. Various businesses such as hotels and airlines are cutting salaries and lay off employees. The live events industry has seen an estimated loss of ₹3,000 crore (US\$420 million). Supply chains have also been put under stress with the lockdown restrictions in place and lack of clarity in streamlining what is an "essential" and what isn't. Those in informal sectors or daily wage groups are the most at risk. A large number of farmers around the country who grow perishables are also facing uncertainty

RECENT DEVELOPMENTS IN THE ECONOMY OF INDIA

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

- Tax Simplification
- Insolvency and Bankruptcy Code (IBC)

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- Startup India
- Digital India
- Make In India

These, among others, have helped the Indian economy jump 63 ranks (in the last four years) in the World Bank's Ease of Doing Business Report.

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

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. Some of the important recent developments in Indian economy are as follows:

- Credit Guarantee Enhancement Corporation to be set up in 2019-2020.
- Tax rate reduced to 25% for companies with annual turnover up to Rs. 400 crore
- Surcharge increased on individuals having taxable income from Rs. 2 crore to Rs. 5 crore and Rs. 5 crore and above.
- Capital gains exemptions from sale of residential house for investment in start-ups extended till FY 2020-21.

RECENT CHANGES FOR NBFC'S

NBFCs are also important constituents of the financial sector to be strengthened through improved governance. With respect to the Cooperative Banks, amendments to the Banking Regulation Act have been proposed to increase professionalism, facilitate access to capital and improve oversight through RBI. Further, limit for NBFCs to be eligible for Debt Recovery Mechanism via SARFAESI Act, 2002, is proposed to be reduced from existing asset size limits of Rs. 500 crore to Rs. 100 crores or loan size from existing Rs. 1 crore to Rs. 50 lakh.

- Steps to allow all NBFCs to directly participate on the TReDS platform.
- Reduction in Net Owned Fund requirement from Rs. 5,000 crore to Rs. 1,000 crore proposed:
 - To facilitate on-shoring of international insurance transactions.
 - To enable opening of branches by foreign reinsurers in the International Financial Services Centre.
- Proposals for strengthening the regulatory authority of RBI over NBFCs to be placed in the Finance Bill.

MARKET SIZE

India has retained its position as the third largest startup base in the world with over 8,900-9,300 startups, with about 1,300 new start-ups being founded in 2019, according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 till August, taking the total tally up to 24.

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

India's foreign exchange reserves were US\$ 448.59 billion in the week up to November 22, 2019, according to data from the RBI.

GOVERNMENT INITIATIVES

- As per the guidelines of the scheme announced in the budget, the Department of Economic Affairs will provide government guarantee of up to 10% of the fair value of assets purchased by a bank from a stressed NBFC or HFC. The scheme is capped at Rs 1 lakh crore and will be open for up to six months.
- The Department of Financial Services will obtain information on transactions in a prescribed format from PSBs and send a copy to the budget division of the Department of Economic Affairs. The government will settle claims by banks within five working days.
- NBFCs will have to pay a fee to the government, at 0.25% per annum of the fair value of assets sold to banks. They will be able to sell 20% of standard assets, worth up to Rs 5,000 crore, as on March 31.
- Assets sold must be at least equivalent rated and the NBFC/HFC selling assets should have appropriate capital, net NPAs of less than 6% and been profitable for the last two financial years.
- The Government of India has stepped in to provide liquidity support to non-bank lenders, many of whom serve customers at the bottom of the pyramid. In announcements made on Wednesday, the government agreed to provide full and partial guarantees on investments in debt securities issued by non-bank lenders under two different schemes.
- The first scheme is a Rs 30,000 crore special liquidity facility
- Under this scheme, investments can be made in investment grade debt securities of NBFCs, housing finance companies and microfinance institutions. These investments will be fully guaranteed by the government. This facility will help create demand for securities issued by these non-bank lenders and help provide liquidity to them. Risk aversion in the current environment has meant that mutual funds and other investors have been reluctant to buy NBFC debt, leaving bank finance as the only option for them.
- While the first scheme is intended to help the investment grade non-bank lenders, a second scheme has been expanded to help smaller entities such as microfinance companies. According to the government: The Rs 45,000 crore partial credit guarantee scheme is being expanded. Scheme extended to cover primary issues of lower-rated NBFCs. For investment in such securities, the government will provide a 20 percent first loss guarantee. Lower-

rated and unrated securities will be eligible for relief via the scheme. Separately, the government also said that micro, small and medium sized enterprises will get Rs 3 lakh crore in collateral free, government guaranteed loans.

ROAD AHEAD

India's gross domestic product (GDP) is expected to reach US\$ 5 trillion by FY 2024-25 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 30-32 trillion by 2021, owing to Government of India's measures to strengthen infrastructure and reforms like demonetization and Goods and Services Tax (GST).

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

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

INDUSTRY OVERVIEW

MSME Sector

According to the Ministry of MSMEs there are more than 63 million MSMEs in India, which contribute to 45% of industrial production, 30.5% to services sector output and employ around 110 million people. Spread across the country, these MSMEs produce around 6,000+ diverse products and services for not only the domestic market but global markets too.

Despite Government schemes to promote this growth engine, until recent years, adequate and affordable credit from the formal financial sector was a hurdle.

The Union Budget 2020-21 has earmarked an all-time high allocation of Rs 7,572.20 crore for the Ministry of Micro, Small and Medium Enterprises while announcing a string of initiatives for the sector including raising the turnover threshold for audit of their accounts to Rs 5 crore and a scheme to provide subordinate debt to MSME entrepreneurs.

Furthermore, direct liquidity flow of Rs 30,000 crore to investment-grade NBFCs and partial credit guarantees to low-rated NBFC papers worth Rs 45,000 crore should help resolve near-term liquidity issues of the NBFC sector.

We see this as a positive for banks and NBFCs having sizable exposure to SMEs, as the measures will reduce asset quality risk in the SME segment. Moreover, investment-grade NBFCs are given

special liquidity lines, which will encourage banks and mutual funds to invest in relatively low-rated paper at a time when liquidity has dried up in this segment due to risk aversion.”

Personal Loan:

The Survey has said that despite a decrease in policy rates by the RBI, the credit growth in the economy has been declining since the beginning of this year. The bank credit growth moderated from 12.9% in April 2019 to 7.1% as on December 2019.

Vehicle Loan:

According to the Society of Indian Automobile Manufacturers (SIAM), The industry produced a total 26,362,282 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in April-March 2020 as against 30,914,874 in April-March 2019, registering a de-growth of (-) 14.73 percent over the same period last year.

The sale of Passenger Vehicles declined by (-) 17.88 percent in April-March 2020 over the same period last year. Within the Passenger Vehicles, the sales of Passenger Cars and Vans declined by (-) 23.58, percent and (-) 39.23 percent respectively while sales of Utility Vehicles marginally increased by 0.48 percent in April-March 2020 over the same period last year.

The overall Commercial Vehicles segment registered a de-growth of (-) 28.75 percent in April-March 2020 as compared to the same period last year. Within the Commercial Vehicles, Medium & Heavy Commercial Vehicles (M&HCVs) and Light Commercial Vehicles declined by (-) 42.47 percent and (-) 20.06 percent respectively in April-March 2020 over the same period last year.

Sale of Three Wheelers declined by (-) 9.19 percent in April-March 2020 over the same period last year. Within the Three Wheelers, Passenger Carrier and Goods Carrier declined by (-).8.28 percent and (-)13.27 percent respectively in April-March 2020 over April-March 2019.

Automobile sales put up a dismal performance due to tightening of liquidity which resulted from the asset-liability mismatch crisis in the NBFC sector. As interest rates continue to be low and trend downwards on account of lower inflation and liquidity returns to the system, growth in the automobile sector is expected to bounce back.

FINANCIAL SERVICES SECTOR

India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report.

The Government of India has taken various steps to deepen reforms in the capital market, including simplification of the IPO process, which allows qualified foreign investors (QFIs) to access the Indian bond market. In 2019, investment in Indian equities by foreign portfolio investors (FPI) touched five-year high of Rs 101,122 crore (US\$ 14.47 billion). Investment by FPIs in the Indian capital market reached a net Rs 12.46 trillion (US\$ 178.28 billion) between FY2019-20 (till March 2020).

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These

measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. In 2017, a new portal named 'Udyami Mitra' has been launched by the Small Industries Development Bank of India (SIDBI) with the aim of improving credit availability to Micro, Small and Medium Enterprises' (MSMEs) in the country. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI).

The country's financial services sector consists of capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.50 per cent in 2019. In 2019, US\$ 2.5 billion was raised across 17 initial public offerings (IPOs). The number of Ultra High Net Worth Individuals (UHNWI) are estimated to increase to 10,354 in 2024 from 5,986 in 2019.

NBFC SECTOR

There were 9642 non-banking financial companies (NBFCs) registered with the Reserve Bank as on September 30, 2019. Out of above 9461 were non-deposit accepting (NBFCs-ND) while there were 82 deposit accepting NBFCs (NBFCs-D) and 99 Housing Finance Companies (HFCs). Among NBFCs-ND, those with an asset size of Rs.500 crore or more are classified as non-deposit taking systemically important NBFCs (NBFCs-ND-SI). 9461 NBFCs-ND comprised 274 systemically important NBFCs-ND (NBFCs-ND-SI) and 9187 other NBFCs-ND. All NBFC-D and NBFCs-ND-SI are subject to prudential regulations such as capital adequacy requirements and provisioning norms along with reporting requirements.

NBFCs have carved niche business areas for them within the financial sector space and are also popular for providing customized products. For instance, your Company providing finance for re-possessed vehicles at the doorstep of the customer. NBFCs bring the much needed diversity to the financial sector. NBFCs play an important role to promote financial inclusion agenda of the government by catering to the financial needs of people belonging to weaker section of the society.

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

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

The NBFIs' liquidity management practices suggests that these companies are capable of coping with multi-week liquidity distress, but a prolonged period of liquidity stress will severely weaken the NBFIs' credit standings and there will not be a significant impact on the credit quality of the country's structured finance sector, nor performance of asset-backed securities (ABS). The Reserve Bank and the government have taken several measures to restore stability in the NBFC space. The Reserve Bank took measures to augment systemic liquidity, buttress standards of asset-liability management framework, ease flow of funds by relaxing ECB guidelines and strengthen governance and risk-management structures. The government provided additional support through the partial credit guarantee scheme, encouraging PSBs to acquire high-rated pooled assets of NBFCs. Furthermore, the Finance Bill 2019 through amendments in the RBI Act, 1934 conferred powers on the Reserve Bank to bolster governance of NBFCs. These measures are geared toward allaying investors' apprehensions and aiding NBFCs in performing their role better.

Source: RBI

THE COMPANY

M/s CAPITAL TRADE LINKS LIMITED is growing NBFCs and offers a wide range of financial services. Further, the company is a non-deposit accepting Non-Banking Financial Company registered with Reserve Bank of India and obtained certificate of registration no. B-14.02516 dated 19.11.2001.

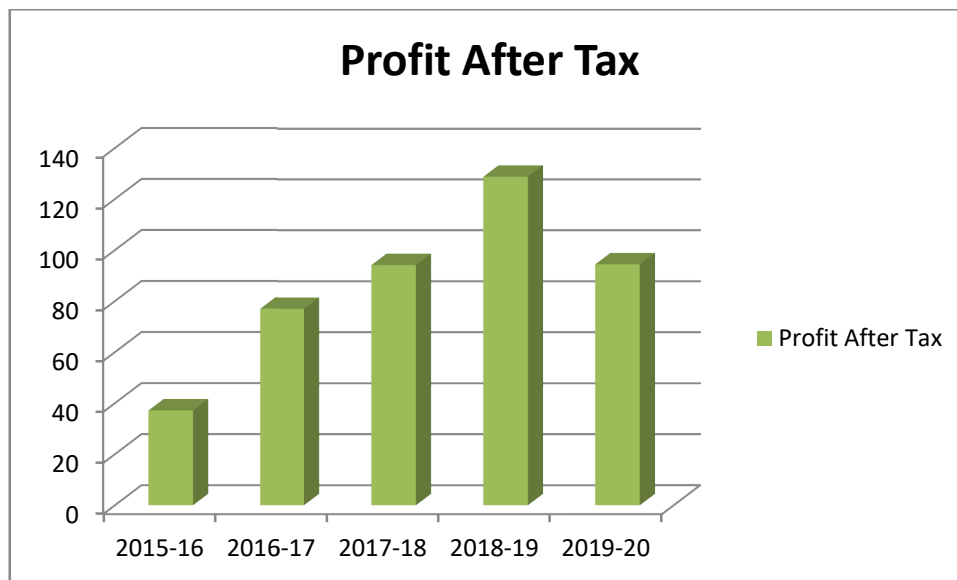
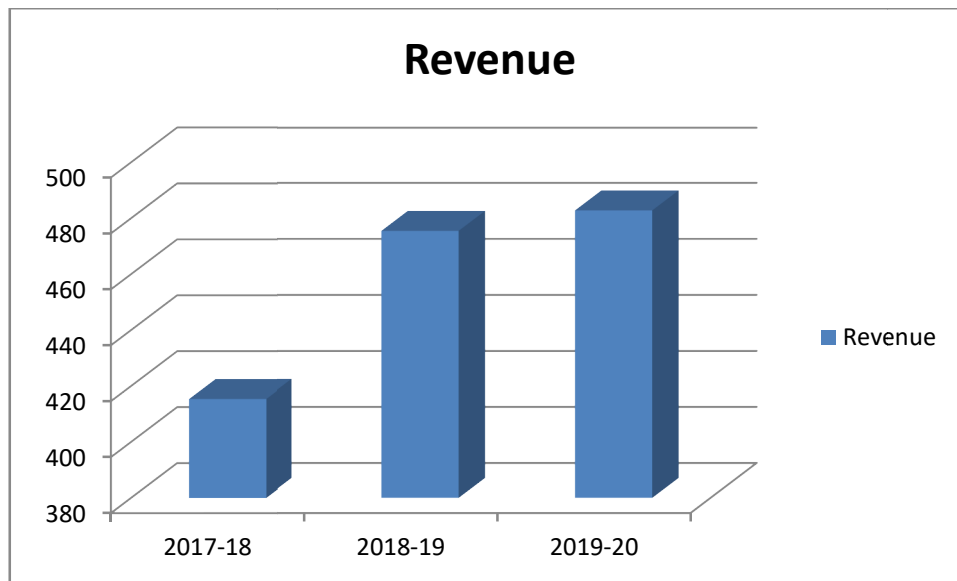
The Company has been in business of lending to individuals and organizations which are in need of finance since 1984. The company has established its own standards and norms for evaluating different needs of its clients and always provides suitable payment option considering no harm to its customers.

The Company offers business loan, E-Rickshaw loan, Two wheeler Loan, loan against property and fulfills working capital requirement, among others, of its individual, partnership firms, entrepreneurs, body corporate/business clients and other legal entities.

FINANCIAL PERFORMANCE

Figures in Lakh

Sl. No.	Particulars	F.Y. ended 31.03.2020	F.Y. ended 31.03.2019	Changes
I	Total Revenue from operations	479.02	474.15	4.87
II	Other Income	3.66	1.24	2.42
III	Total Revenue	482.68	475.38	7.3
IV	Operational Expenses	336.08	257.08	79
V	Depreciation and amortization expense	2.9	2.9	0
VI	Total Expenses	338.98	259.98	79
VII	Profit before tax (III-VI)	143.7	215.4	-71.7
VIII	Tax & Adjustment	49.09	52.46	-3.37
IX	Profit After Tax (VII-VIII)	94.61	162.94	-68.33



- 2019-20- downside is due to w/o debts of Rs. 112.44

CREDIT RISK MANAGEMENT AND PORTFOLIO QUALITY

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.

As an NBFC, CTL is exposed to credit, liquidity and interest rate risk. It continues to invest in talent, processes and emerging technologies for building advanced risk and underwriting capabilities. Sustained efforts to strengthen the risk framework and portfolio quality have yielded consistently better outcomes for the Company.

A robust governance framework ensures that Board and its committees approve risk strategies and delegates credit authorities and a robust underwriting practices and continuous risk monitoring ensure that portfolios stay within acceptable risk levels.

CTL has experience of lending to thousands customers as of 31 March 2020.

OPERATIONAL RISK MANAGEMENT

CTL identifies various operational risks inherent in its business model. These cover risks of a loss resulting from inadequate or failed internal process, people and systems, or from external events. It has dedicated a new pillar — the Operational Risk Management Framework — to effectively identify, measure, report, monitor and control such operational risks.

TECHNOLOGY

Technology has been enhanced to facilitate digital collection, online meetings and digital receipt issuance to operate under lockdown while also following moratorium related norms. From year 2020 company is also providing loans through online platform. Instant cash loans don't need lengthy documentation or paperwork. If you need a loan, you can complete your verification by doing e KYC and Net Banking Verification (Net Banking Verification).

CUSTOMER SERVICE

CTL strives to create a culture of 'Customer Obsession'. CTL continuously listen to its customers and drives continuous transformation to provide a frictionless experience across the lifecycle, from pre-disbursal to service. CTL constantly aims to reduce the time to disburse loans to customers with minimal documentation. CTL has enhanced and introduced varied service channels for solving customer queries and requests.

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.

In an increasingly competitive market for talent, CTL continues to focus on attracting and retaining right talent. It is committed to provide right opportunities to employees to realise their potential.

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.

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 dates on which the Audit Committee were held are 6th May, 2019, , 30th July, 2019, 23rd October, 2019, 23rd January, 2020.

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

B. NOMINATION AND REMUNERATION COMMITTEE:

The primary objective of the Committee is to recommend suggestions to the Board of Directors pertaining to the Remuneration Policy for Directors, KMP and all other employees of the Company. During FY 2019-2020, meetings of Nomination and Remuneration Committee were held on 20th September, 2019 and 19th December, 2019.

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

C. STAKEHOLDER RELATIONSHIP COMMITTEE

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

During FY 2019-2020, meeting of Stakeholder Relationship Committee was held on 23rd January, 2020.

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

D. RISK MANAGEMENT COMMITTEE

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

During FY 2019-2020, meeting of Risk Management Committee was held on 23rd January, 2020.

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

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

INDEPENDENT DIRECTOR'S COMMITTEE

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 20th January, 2020.

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.

During FY 2019-2020, meeting of Independent Director Committee was held on 23rd January, 2020.

POLICIES AS PER APPLICABLE ACTS

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

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

DISCLOSURES

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

LEGAL COMPLIANCE

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

COMMUNICATION TO THE SHAREHOLDERS

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

CORPORATE IDENTITY NUMBER (CIN)

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

GST NUMBER

GST NUMBER of the company is **09AAACC0222H1ZB and 07AAACC0222H1ZC.**

NBFC REGISTRATION

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

DISCUSSION ON FINANCIAL PERFORMANCE

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

ADDRESS FOR 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 2nd Floor,

Okhla Industrial Area, Phase-II

New Delhi-110020

Tel nos. 011-26387281/26387282

Fax No. 011-26387384

Email: info@masserv.com

ANNEXURE I

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

i. Conservation of Energy

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

ii. Technology Absorption

1. Specific areas in which R & D carried out are as follows:
 - a. review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
 - b. Providing technical support on existing products.
2. Benefits derived as a result of the above R & D
As a result the organization is being able to implement current courses.
3. Expenditure on R & D : NIL

iii. Foreign Exchange Earnings & Outgo Technology Absorption

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

**By Order of the board
For CAPITAL TRADE LINKS LIMITED**

**Place: Uttar Pradesh
Dated: 29/07/2020**

**Sd/-
Vinay Kumar Chawla
Whole Time Director**

**Sd/-
Krishan Kumar
Director**

GENERAL SHAREHOLDER INFORMATION

35th Annual general meeting

Date	31st August 2020
Time	09.30 a.m.
Venue	Through Video Conferencing

Registrar and Share Transfer Agent

All physical transfers, transmission, transposition, issue of duplicate share certificates, issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialisation/rematerialisation of shares are processed at MAS Services. The work related to dematerialisation/rematerialisation is handled by MAS Services through its connectivity with NSDL and CDSL.

Stock Code

1. BSE Ltd.	538476
2. ISIN for depositories (NSDL and CDSL)	INE172D01021

Shareholder and investor grievances

The Stakeholders Relationship Committee constituted by the Board of Directors, looks into the grievances of security holders viz., shareholders, debenture holders and deposit holders.

Queries/complaints received from security holders are promptly attended. Queries/complaints received from members during FY 2019-2020 were relating to non-receipt of share certificate/non-receipt of duplicate share certificate/non-receipt of annual report/non-transfer of shares and non-receipt of dividend. As on 31 March 2020, there was no query/complaint pending redressal.

During FY2019-20, no complaints from the members were received.

**By Order of the board
For CAPITAL TRADE LINKS LIMITED**

**Place: Uttar Pradesh
Dated: 29/07/2020**

**Sd/-
Vinay Kumar Chawla
Whole Time Director**

**Sd/-
Krishan Kumar
Director**

ANNEXURE-II

EXTRACT OF ANNUAL RETURN

FORM NO. MGT 9

(As on Financial Year ended 31.03.2020)

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Ind./ HUF	19538126	-	19538126	38.33	22214815	-	22214815	41.21	2.88
) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	19538126	-	19538126	38.33	22214815	-	22214815	41.21	2.88
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	4050	-	4050	0.01	100
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) F V C Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	4050	-	4050	0.01	100
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	5968834	0	5968834	11.71	7011205	2200000	9211205	17.09	5.38
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding	12776752	63623	12840375	25.19	10560082	283623	10843705	20.12	(5.07)

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nominal share capital up to Rs. 2 lakh.									
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	11139717	900000	12039717	23.62	10059959	1400000	11459959	21.26	(2.36)
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI (Repat& Non Repat)	99807	0	99807	0.19	70209		70209	.12	(.07)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	493141	0	493141	0.97	96057		96057	.16	(.81)
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	30478251	963623	31441874	61.67	27797512	3883623	31681135	58.78	(2.89)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	30478251	963623	31441874	61.67	27801562	3883623	31685185	58.79	(2.88)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50016377	963623	50980000	100	50016377	3883623	53900000	100	5.72

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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	1,58,40,908	31.07	Nil	1,58,40,908	29.39	0	(1.68)
2	Krishan kumar	19,80,931	3.89	Nil	33,57,742	6.23	0	2.34
3	Neeraj Garg	10000	0.02	Nil	10000	0.02	0	0
4	Hemlata	6,70,842	1.32	Nil	16,59,526	3.08	0	1.76
5	Geeta Malik	2000	0	Nil	2000	0	0	0
6	Bimla Rani	10,33,445	2.03	Nil	13,44,639	2.49	0	.46
7.	Masatya Technologies Private Limited	0	0	NIL	0	0	0	0

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

S.No	Names	Shareholding at the beginning of the year		Increase/(Decrease) during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Krishan Kumar & Sons HUF	1,58,40,908	31.07	0	0	1,58,40,908	29.39
2	Krishan Kumar	19,80,931	3.89	1376811	2.55	33,57,742	6.23
3	Neeraj Garg	10,000	0.02	0	0	10000	0.02

4	Hemlata	6,70,842	1.32	988684	1.83	16,59,526	3.08
5	Geeta Malik	2,000	0	0	0	2000	2000
6	Bimla Rani	10,33,445	2.03	311194	.57	13,44,639	2.49
7	Masatya Technologies Private Limited	0	0	0	0	0	0

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS & 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	VKC Corporate Solutions Private Limited	3339436	6.55	301585	0.1	3641021	6.65
2	Sygnific Rd Solutions Private Limited	1910779	3.75	755611	0.99	2689184	4.99
3	Raj Kumar	1217609	2.39	98400	0.19	1316009	2.58
4	Sunita Malhotra	888449	1.74	0	0	888449	1.74
5	Reetu Mendiratta	697385	1.37	-185202	-0.37	512183	1.00
6	Shalu Jain	481471	0.94	-	-	481471	0.94
7	Anubha Jain	470000	0.92	1000	0.0	471000	0.92
8	Gulshan Bajaj	460927	0.90	0	0	460927	0.90
9	Pramod Kumar Jain	431500	0.85	15000	0.03	446500	0.88

10	Ishant Malhotra	325056	0.63	76357	0.03	401413	0.70
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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	Krishan Kumar	19,80,931	3.89	33,57,742	6.23
2	Vanisha Arora	-	-	-	-
3	Neeraj Kumar Bajaj	-	-	-	-
4	Amar Nath	-	-	-	-
5	Abhay Kumar	-	-	-	-
6	Vinay Kumar Chawla	8,28,906	1.63	9,49,396	1.76
7	Vanshita Sharma	-	-	-	-
8	Santosh Gupta	-	-	-	-

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	745.05		745.05
ii) Interest due but not paid	Nil	0		0
iii) Interest accrued but not due	Nil	39.30		39.30
Total (i+ii+iii)	Nil	784.36		784.36
Change in Indebtedness during the financial year				
* Addition	Nil	664.26	Nil	827.31
* Reduction	Nil	1393.62	Nil	1507.37
Net Change	Nil	728.74	Nil	680.37
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	55.00	Nil	55.00

ii) Interest due but not paid	Nil		Nil	
iii) Interest accrued but not due	Nil	NIL	Nil	
Total (i+ii+iii)	Nil	55.00	Nil	55.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (in Rs.)
		Vinay Kumar Chawla (Whole Time Director)		
1	Gross salary			Rupees
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48,00,000		48,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	Nil		-
3	Sweat Equity	Nil		-
4	Commission- as % of profit - others, specify...	Nil		-
5	Others, please specify	Nil		-
	Total (A)	48,00,000		48,00,000

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Amar Nath	Neeraj Kumar Bajaj	Vanisha Arora	Jagriti Sethi	
1	Independent Directors					
	Fee for attending board committee meetings	15,000	15,000	2,500	9000	41,500
	Commission	-	-	-	-	-

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	Others, please specify	-	-	-	-	-
	Total (1)	15,000	15,000	2,500	9,000	41,500
2	Other Non-Executive Directors	Abhay Kumar	Krishan Kumar	-		-
	Fee for attending board committee meetings	30000	15,000	-		45,000
	Commission	-	-	-		-
	Others, please specify	-	-	-		-
	Total (2)	30000	15,000	-		45,000
	Total (B)=(1+2)	45,000	30000	2,500	9,000	86,500
	Total Managerial Remuneration					
	Overall Ceiling as per the Act (1,00,000 Per Meeting)					

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

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

Rupees in Lakhs

S. No	Particulars of Remuneration	Key Managerial Personnel			
		CS	CS	CFO	Total
1	Gross salary	Vanshita Sharma	Gaurav Joshi	Santosh Gupta	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.97	0.25	5.37	7.59
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	1.97	0.25	5.37	7.59

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

By Order of the board
For CAPITAL TRADE LINKS LIMITED

Place: Uttar Pradesh
Dated: 29/07/2020

Sd/-
Vinay Kumar Chawla
Whole Time Director

Sd/-
Krishan Kumar
Director

ANNEXURE-III

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 r/w Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014]

- The percentage increase in remuneration of the whole time Director, Chief Financial Officer and the Company Secretary during the Financial Year 2019-20, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Sr. No	Name	Designation	Remuneration for F.Y. 2019-20 (in Lakh)	% increase in the remuneration for Financial Year 2019-20	Ratio of remuneration of Director to median remuneration of employees
1.	Mr. Vinay Kumar Chawla	Whole Time Director	48.00	14.28 %	10:1
2.	Mr. Santosh Gupta	Chief Financial Officer	5.37	7.4%	2.2:1
3.	Ms. Vanshita Sharma	Company Secretary	1.97	NA	1.25:1

Ratios have been calculated on Monthly comparison.

- The median remuneration of employees during the Financial Year was Rs. 20,000/- (Monthly).
- There were 15 Permanent Employees (including the WTD and CFO) on the Pay-roll of the Company as on 31st March, 2020.
- Median remuneration of the financial year has increased as that of the previous financial year since the salaries of Employees have increased.
- Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
1.	Average percentile increase in the salary of employees other than Managerial Personnel	11.58%
2.	Average percentile increase in the salary of the Managerial Personnel	12.55%

The percentile increase in the salaries of the managerial personnel and that of the employees other than the managerial personnel is decided keeping in view the capabilities of the concerned person.

6. The increase in the Managerial Remuneration during the Financial Year 2019-20 is not exceptional; the increase is in keeping the view of the growth of the Company and new Management of the Company.
7. It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.
8. Statement Pursuant to Rule 5(2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 –

Amount in Lakh

Name of the Employee	Mr. Vinay Kumar Chawla	Mr. Santosh Gupta	Ms. Vanshita Sharma
Designation of Employee	Whole Time Director	Chief Financial Officer	Company Secretary
Remuneration received	48.00	5.37	1.97
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and experience of the Employee	B.Com, ACS, L.LB, PGDBM	MBA Finance	B.com, Company Secretary
% of Equity Shares held by the Employee in the Company	2%	Nil	Nil
Whether any such Employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	No	No	No

**By Order of the board
For CAPITAL TRADE LINKS LIMITED**

**Place: Uttar Pradesh
Dated: 29/07/2020**

**Sd/-
Vinay Kumar Chawla
Whole Time Director**

**Sd/-
Krishan Kumar
Director**

Independent Auditor's Report

To the Members of Capital Trade Links Limited

Report on the Audit of the Indian Accounting Standard ('Ind AS') Financial Statements Opinion

We have audited the accompanying Ind AS financial statements of Capital Trade Links Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter - Assessment of COVID 19 Impact

We draw attention to Note 2.18 to the Statement, which describes the uncertainty arising from COVID -19 pandemic and impacting the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the

procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> Adoption of new accounting framework (Ind AS) Effective 1 April 2019, the Holding Company adopted the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with the transition date of 1 April 2018. <p>The following are the major impact areas for the Holding Company upon transition:</p> <ul style="list-style-type: none"> - Classification and measurement of financial assets and financial liabilities - Measurement of loan losses (expected credit losses) - Accounting for loan fees and costs - Accounting for employee stock options <p>The migration to the new accounting framework (Ind AS) is a complicated process involving multiple decision points upon transition. Ind AS 101, First Time Adoption prescribes choices And exemptions for first time application of Ind AS principles at the transition date.</p>	<ul style="list-style-type: none"> Our key audit procedures included: <ul style="list-style-type: none"> ♣ Evaluated management's transition date choices and exemptions for compliance/acceptability under Ind AS 101. ♣ Understood the methodology implemented by management to give impact on the transition. ♣ Assessed the accuracy of the computations related to significant Ind AS adjustments ♣ Tested the select system reports with the help of our IT specialists to check the completeness and accuracy of the data and reports used to perform computations for giving effect to Ind AS transition adjustments. ♣ Confirmed the approvals of Audit Committee for the choices and exemptions made by the Company for compliance/acceptability under Ind AS 101. ♣ Assessed areas of significant estimates and management judgment in line with principles under Ind AS. ♣ Assessed the appropriateness of the disclosures made in the Financial Statements.
<p>(b) Impairment of financial assets (expected credit losses)</p> <ul style="list-style-type: none"> Recognition and measurement of impairment of loans involve significant management judgement. <p>With the applicability of Ind AS 109: Financial Instruments, credit loss assessment is now based on expected credit loss ('ECL') model. The Holding Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.</p> <p>The most significant areas are:</p> <ul style="list-style-type: none"> - Segmentation of loan book - Loan staging criteria - Calculation of probability of 	<p>Our audit procedures included:</p> <p>Design and operating effectiveness of controls</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the impairment principles based on the requirements of Ind AS 109, our business understanding and industry practice. We obtained understanding of the management's new / revised processes, systems and controls implemented in relation to impairment allowance process. Assessed the design and implementation of key internal financial controls over loan impairment process used to determine the impairment charge. We used our internal specialist to test the model methodology and reasonableness of assumptions used. We tested the management review controls over measurement of impairment allowances and disclosures in the Financial Statements. <p>Substantives tests</p> <ul style="list-style-type: none"> We focused on appropriate application of accounting principles, validating completeness

<p>default / Loss given default</p> <ul style="list-style-type: none"> - Consideration of probability weighted scenarios and forward looking macro-economic factors - Management overlays <ul style="list-style-type: none"> • There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. 	<p>and accuracy of the data and reasonableness of assumptions used in the model.</p> <ul style="list-style-type: none"> • Test of details over calculation of impairment allowance to assess the completeness, accuracy and relevance of data. • The appropriateness of management's judgments was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used and the valuation of recovery assets and collateral.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

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

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

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;

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

The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position;

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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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
FRN 008079N
SD/-
Pankaj Mahajan
Partner
Membership No. 091876
Date : New Delhi
Place: 27th Jun 2020

Annexure 1 of Independent Auditor Report

Referred to under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Capital Trade Links Limited (‘the Company’)

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

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.
2. As explained to us, the inventories were verified during the year by the Management in accordance with a regular programme of verification in DEMAT form which, in our opinion, provides for verification of inventories at reasonable intervals and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the Information and explanations given to us, there are no loans, Investments, guarantees, and securities granted In respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods and service tax, sales-tax, service tax, value added tax, cess and other statutory dues applicable to it. The provision relating to sales tax, custom duty, excise duty and value added tax are currently not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable In respect of provident fund, Income-tax, goods and service tax, service tax, and other statutory dues applicable to it were outstanding, at the year end, for a period of more than six months from the

date they became payable. The provision relating to sales tax, custom duty, excise duty and value added tax are currently not applicable to the Company.

(c) According to the information and explanations given to us, there was a demand raised by the income-tax, which have been partially deposited on account of dispute is as under.

Name of Statue	Nature of the Dues	Amount	A. Y. to which the amount relates	Forum where dispute is pending
Income tax	Section 143(3)	38,28,708 (Amount deposited 7,66,000)	2016-17	Appellate Tribunal

8. In our opinion and according to the information and explanations given by the management, the Company has no loans or borrowing to a financial institution, bank or government or dues to debenture holders. Therefore, in our opinion, the provisions of clause 3(viii) of the Order are not applicable to the Company.
9. In our opinion and according to the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, in our opinion, the provisions of clause 3(ix) of the Order are not applicable to the Company
10. Based upon the audit procedures performed for the purposes of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
11. According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made preferential allotment of share warrants fully convertible into equity shares during the year under review in accordance with the LODR approvals mandated by the provisions of section 62 and 42 of companies' act 2013.
15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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

For A C Gupta & Associates
Chartered Accountants
FRN 008079N

SD/-
Pankaj Mahajan
Partner
Membership No. 091876
Date : New Delhi
Place: 27th June 2020

Annexure 2 of Independent Auditor Report

To the independent auditor's report of even date on the financial statements of Capital Trade Links Limited

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

We have audited the internal financial controls over financial reporting of Capital Trade Links Limited ("the Company") as of March 31, 2020 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. 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 with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements was 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 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 With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, 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
FRN 008079N

SD
Pankaj Mahajan
Partner
Membership No. 091876
Date : New Delhi
Place: 27th June 2020

CAPITAL TRADE LINKS LIMITED
Balance Sheet as at 31st March 2020

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
I. ASSETS				
Financial Assets				
Cash and Cash Equivalents	4	11.20	4.41	70.56
Receivables	5	-	1.02	0.00
Loans	6	2,221.70	2,390.24	2,056.31
Investments	7	0.91	0.91	28.97
Other Financial Assets	8	89.04	56.11	1.05
Non-Financial Assets				
Inventories	9	15.33	23.94	80.08
Current Tax Assets (Net)	10	39.14	40.72	26.12
Property, Plant and Equipment	11	31.75	33.92	34.92
		2,409.08	2,551.27	2,298.03
Total Assets		2,409.08	2,551.27	2,298.03
II. EQUITY AND LIABILITIES				
1 Financial Liabilities				
Borrowings (other than Debt Securities)	12	55.00	788.88	723.60
Others Financial Liabilities	13	9.50	16.05	9.00
2 Non - Financial Liabilities				
Current Tax Liability (Net)	14	39.14	52.94	41.01
Provisions	15	63.96	15.41	9.47
Deferred Tax Liabilities	16	1.03	1.06	0.99
3 Equity				
(a) Equity Share Capital	17	539.00	509.80	509.80
(b) Other Equity	18	1,701.44	1,167.12	1,004.17
Total Equity and Liabilities		2,409.08	2,551.27	2,298.03

General Information

Summary of Significant Accounting Policies

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N

For and on behalf of the Board Directors

SD/-
Pankaj Mahajan
(Partner)
M.No 091876
Date : 27/06/2020
Place : New Delhi

SD/-
Krishan Kumar
Director
DIN 00004181

SD/-
Vinay Kumar Chawla
Director
DIN 02618168

SD/-
Arya Jadon
Company Secretary
M.No A61175

Statement of Profit and Loss for the year ended 31st March, 2020

		Amount (in Lakhs)		
Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019	
I.	Revenue from operations	19		
	Interest income		389.12	356.20
	Sale of shares		-	37.08
	Consultancy charges		-	0.30
	Profit on sale/redemption of current investments		-	2.29
	Loan Processing Fee		36.47	31.42
	Net gain on fair value changes (Financial Instruments)		53.42	46.86
	Total Revenue from operations		479.02	474.15
II	Other Income	20	3.66	1.24
III	Total Income (I+II)		482.68	475.38
	Expenses			
	Finance Cost	21	31.05	48.24
	Impairment on Financial Instruments	22	48.55	5.95
	Changes in Inventories of finished goods	23	8.61	56.14
	Employee benefit expense	24	86.03	93.39
	Depreciation and amortization expense	25	2.90	2.90
	Other Expenses	26		
	Other Expenses	26(i)	49.40	51.92
	Financial Instruments(Loans) written off	26(ii)	112.44	1.45
IV	Total Expenses (IV)		338.98	259.98
V	Profit before exceptional items and tax (III - IV)		143.70	215.40
VI	Exceptional Items			-
VII	Profit before tax (V - VI)		143.70	215.40
VIII	Tax expense:			
	(1) Current tax	27	39.14	52.94
	(2) Previous year tax		9.98	(0.56)
	(3) Deferred tax	27	(0.03)	0.08
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		94.61	162.94
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		94.61	162.94
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss			
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		94.61	162.94
XVI	Earning per equity share:			
	(For Continuing Operation)			
	(1) Basic (in `)	28	0.18	0.32
	(2) Diluted (in `)	28	0.17	0.32
XVII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
	(1) Basic (in `)		-	-
	(2) Diluted (in `)		-	-
XVIII	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in `)	28	0.18	0.32
	(2) Diluted (in `)	28	0.17	0.32

THE NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N

SD/-
Pankaj Mahajan
(Partner)
M.No 091876
Date : 27/06/2020
Place : New Delhi

For and on behalf of the Board Directors

SD/-
Krishan Kumar
Director
DIN 00004181

SD/-
Vinay Kumar Chawla
Director
DIN 02618168

SD/-
Arya Jadon
Company Secretary
M.No A61175

CAPITAL TRADE LINKS LIMITED
Statement of Cash Flow for the year ended 31st March, 2020

Particulars		Amount (₹ in Lakhs)	
		For the year ended 31st March 2020	For the year ended 31st March 2019
A. Cash Flow from Operating Activities			
Profit before exceptional items and tax		143.70	215.40
<i>Adjustments for :-</i>			
<i>Net gain on fair value changes (Financial Instruments)</i>		53.42	46.86
Depreciation		2.90	2.90
Impairment on Financial Instruments		48.55	5.95
Interest on Income Tax		1.00	1.05
Interest Income		(3.66)	(1.24)
Operating Profit before operating capital changes	(1)	245.91	270.92
<i>Adjustments for :-</i>			
Decrease / (Increase) in Other current Assets		(86.35)	(101.92)
Decrease/ (Increase) in Inventories		8.61	56.14
Decrease/ (Increase) in Other Current Financial assets		2.59	(15.62)
Decrease/ (Increase) in Non current Financial Assets Loans		-	-
Decrease/ (Increase) in current Financial Assets Loans		119.98	(339.87)
(Decrease) / Increase in Other financial liability		(6.55)	7.06
(Decrease) / Increase in short Term Provisions		48.55	5.95
	(2)	86.84	(388.27)
Cash generated from operation	(1+2)	332.75	(117.35)
Income Tax Paid		(64.00)	(41.50)
Total Cash generated from Operating Activities		268.75	(158.84)
B. Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment's & Other intangible assets		(0.73)	(1.89)
Interest Receivable		3.66	1.24
Sale of Investments		-	28.06
Changes in Other Bank balances			
Net Cash used in Investing Activities		2.92	27.41
C. Cash Flow From Financing Activities			
Proceeds from Borrowings		(733.88)	65.28
Issues of Share Warrants		177.00	-
Issues of Equity Shares		29.20	-
Security Premium		262.80	-
		(264.88)	65.28
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		6.79	(66.15)
Opening Cash & Cash Equivalents		4.41	70.56
Closing Cash & Cash Equivalents		11.20	4.41
Cash and Cash Equivalent Comprises of			
Balances with banks:			
– In Current Account		10.88	2.52
In imprest Account			0.45
Cash and Cash Equivalents as per Balance Sheet		11.20	4.41

Notes:-1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N

For and on behalf of the Board Directors

Pankaj Mahajan
(Partner)
M.No 091876

SD/-
Krishan Kumar
Director
DIN 00004181

SD/-
Vinay Kumar Chawla
Director
DIN 02618168

SD/-
Arya Jadon
Company Secretary
M.No A61175

Notes to the financial statements**1 General Information**

Capital Trade Link Limited is a Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated 19/11/2001, domiciled in India with CIN L51909DL1984PLC019622, and was incorporated on 19/12/1984.

2 Summary of significant accounting policies**2.1 Statement of compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2019 with effective transition date as April 1, 2018. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act"). The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

2.2 Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees in lakhs.

2.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

Measurement of fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods:

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Property plant and equipment	Exemption availed under IND AS 101 as stated in note 11

2.4 Use of estimates and judgment

The preparation of financial statements requires the management of the Company to make judgments, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Judgments:

Information about judgments made in applying accounting policies that have a most significant effect on the amount recognized in the consolidated financial statements is included following notes:

NOTE 8 - classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties :

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2020 is included in the following notes:

Note 22 – impairment of financial instruments: assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL

Impairment of financial instruments: key assumptions used in estimating recoverable cash flows.

Note 25 – determination of the fair value of financial instruments with significant unobservable inputs.

Notes 15– recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

2.5 Interest

Interest income are recognized using the Flat Interest rate method or as per the agreement . Rate of Interest on segment are as follows

Personal Loan	: 9% -20% per annum
Business Loan	: 12-20% per annum
Commercial Vehicle Loan	: 12-20% per annum
Consumer Loan	: 12-20% per annum

2.6 Financial Instruments

Financial assets and financial liabilities are recognized in the Company's balance sheet on settlement date when the Company becomes a party to the contractual provisions of the instrument.

Recognized financial assets and financial liabilities are initially measured at fair value.

Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of Profit or Loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

a) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognized in profit or loss on initial recognition (i.e. day 1 profit or loss);

b) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

a) Financial assets**Classification**

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- 1) amortized cost;
- 2) fair value through other comprehensive income (FVTOCI); or
- 3) fair value through profit and loss (FVTPL).

Initial recognition and measurement

Financial asset is recognized on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. Financial asset measured at amortized cost and Financial measured at fair value through other comprehensive income is presented at gross carrying value in the Financial statements. Unamortized transaction cost and incomes and impairment allowance on Financial asset is shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

Impairment of Financial Asset**Impairment approach**

The Company is required to recognize expected credit losses (ECLs) based on forward-looking information for all financial assets at Amortized cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

In line with the above policy, the Company has thus fully provided for/ written off the entire receivables in the current financial year as per table below:

Product	Overdue criteria
Commercial Vehicle, Equipment	12 Months
Personal Loan	12 Months
Business Loan	12 Months
Consumer Loan	12 Months
E- Rickshaw	180 Days

The measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions and reasonable and supportable forecasts. The measurement of ECL involves increased complexity and judgment, including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives, and estimation of EAD and assessing significant increases in credit risk.

Presentation of ECL allowance for financial asset:

Type of Financial asset	Disclosure
Financial asset measured at amortized cost	shown separately under the head "provisions" and not as a deduction from the gross carrying amount of the assets
Financial assets measured at FVTOCI	

Where a financial instrument includes both a drawn and an undrawn component and the Company cannot identify the ECL on the loan commitment separately from those on the drawn component, the Company presents a combined loss allowance for both components under "provisions"

2.7 Financial liability, Equity and Compound Financial Instruments**Financial liabilities and equity**

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

The Company classifies its financial liability as "Financial liability at amortized cost" except for financial liability at fair value through profit and loss (FVTPL).

Initial recognition and measurement

Financial liability is recognized initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. Company may irrevocably designate a financial liability that meet the amortized cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

Cash, Cash equivalents and bank balances

Cash, Cash equivalents and bank balances include fixed deposits, margin money deposits, and earmarked balances with banks are carried at amortized cost. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.8 Property, plant and equipment**a. Tangible**

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration, other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

b. Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

c. Intangible

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

d. Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

e. Depreciation and Amortization

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The residual value of each asset given on Operating lease is determined at the time of recording of the lease asset. If the residual value of the Operating lease asset is higher than 5%, the Company has a justification in place for considering the same. Depreciation on tangible property, plant and equipment deployed for own use has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Buildings, Computer Equipment networking assets, electrical installation and equipment and Vehicles, in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. Depreciation on tangible property, plant and equipment deployed on operating lease has been provided on the straight-line method over the primary lease period of the asset.

Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the remaining period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.

Purchased software / licenses are amortized over the estimated useful life during which the benefits are expected to accrue, while Goodwill if any is tested for impairment at each Balance Sheet date. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Estimated useful life considered by the Company are:

Assets	Estimated useful life
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Buildings	60 Years
Plant & Machinery	10 Years

2.9 Employee Benefits

Defined Employee benefits includes employee state insurance scheme.

2.10 Securities premium account

The Company records premium on account of

1. On issuance of new equity shares;
2. On issuance of convertible share warrants

The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

2.11 Operating Segments

The Company's main business is financing by way of loans for Commercial Vehicle Loan, Personal Loan, Consumer and Equipment Loan and Business Loan. The Company's operating segments consist of "Financing Activity only in lending and borrowing.

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. Accordingly all operating segment's operating results of the Company are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

Revenue and expense directly attributable to segments are reported under each operating segment. Expenses not directly identifiable to each of the segments have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

During the year, the company is having single operating segment i.e, financing act5icity. Hence, seperate disclosure on segment reporting not required.

2.12 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive

2.13 Taxation

Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.14

Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilizing the credits.

2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

Contingent assets are not recognized in the financial statements.

2.16 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.17 FIRST TIME ADOPTION OF IND AS (read with note 2(i))

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2019, with a transition date of 1st April, 2018. The financial statements for the year ended March 31, 2020 are the first financial statements, the Company has prepared under Ind AS. For all periods up to and including the year ended 31st

March, 2019, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for the year ended March 31, 2019 and the opening Ind AS Balance Sheet as at April 1, 2018, the date of transition to Ind AS and also as at March 31, 2019.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as in Note 3. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). Note 3 explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the statement of profit and loss account for the year ended March 31, 2018 and the Balance Sheet as at April 1, 2017 and as at March, 31 2018.

3. Provisioning Due to COVID-19

As per RBI Guidelines We have made Witten off Auto Rickshaw Loan to protect the book against the impact of Covid-19.

The Covid-19 pandemic has resulted in a significant decrease the economic activities across the country, on account of lockdown that started on 24 March 2020. The lockdown also affected the Company's business operations in the last week of March 2020. Further, accordance with the RBI guidelines relating to 'Covid-19 Regulatory Package' dated 27 March 2020, the Company offered EMI moratorium to its customers based on requests as well as on a SUO-moto basis.

Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic.

The Company believes that the factors considered are reasonable under the current circumstances. The Company has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on Loans.

Given the dynamic nature of the pandemic situation, these estimates are subject uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company.

CAPITAL TRADE LINKS LIMITED

Statement of Changes in Equity for the year ended 31 March, 2019 and 31 March 2020

A. Equity share capital

Amount (₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)	
	Number of shares	Amount
Balance as at April 1, 2018	510	510
Changes in equity share capital during the year		
Issue of shares capital during the year	-	-
Balance as at March 31, 2019	510	510
Changes in equity share capital during the year		
Issue of shares capital during the year	29	29
Balance as at March 31, 2020	539	539

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus				Total
	Share Warrant	Security Premium	Special Reserve	Retained Earnings	
Balance at April, 2018	-	910.00	29.84	139.84	1,079.69
Transferred from surplus balance in the Statement of Profit & Loss			18.86	-	18.86
Add: FMV Adjustments				-100.28	-100.28
Changes in accounting policy or prior period errors				5.90	5.90
Restated Balance at April 1, 2018	-	910.00	48.71	45.46	1,004.17
Profit for the year			25.80	162.94	188.74
Other Comprehensive Income for the year (net of income tax)			-	-	-
Less: Transfer to Special Reserve				-25.80	-25.80
Total Comprehensive Income for the year	-	-	25.80	137.15	162.94
Dividends paid			-	-	-
Balance at March 31, 2019	-	910.00	74.50	182.61	1,167.12
Profit for the year	292.00	262.80	18.92	94.53	668.24
Other Comprehensive Income for the year (net of income tax)			-	-	-
Less: Transfer to Special Reserve				-18.92	-18.92
Total Comprehensive Income for the year	292.00	262.80	18.92	75.61	649.33
Dividends paid			-	-	-
Balance at March 31, 2020	292.00	1,172.80	93.42	258.22	1,816.44

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N
SD/-

Pankaj Mahajan
(Partner)

Date : 27/06/2020
Place : New Delhi

For and on behalf of the Board Directors

SD/-
Krishan Kumar
Director
DIN 00004181

SD/-
Vinay Kumar Chawla
Director
DIN 02618168

SD/-
Arya Jadon
Company Secretary
M.No A61175

Note 4 : Cash and Cash equivalent

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cash on hand	0.33	1.44	3
Balances with banks:			
– In Current Account	10.88	2.52	67
– In Flexi Deposit	-	-	-
– In Imprest	-	0.45	0
Total	11.20	4.41	70.56

Note :- 5 Trade Receivable

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Aditya Birla Finance Limited	-	0.11	0.00
Joister Infoserve Private Limited - DR	-	0.06	-
Yogesh Gupta- Collection Executive	-	0.85	-
Total	-	1.02	0.00

Note :- 6 Loans/ Security Deposits

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unsecured, Considered Good			
Loans and advances			
a. Standard Assets	1,948.39	1,977.79	1,563.23
b. Sub-Standard Assets	-	75.03	32.14
Advances recoverable in cash or kind	273.31	334.72	460.72
Other loans and advances	-	-	-
Security Deposits-Lease Rent	-	2.70	0.22
Total	2,221.70	2,390.24	2,056.31

Note :- 7 Investments

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Shares with Masatya Technologies Pvt Ltd	-	-	25.35
Shares with Capable Buildwell Private Limited	0.91	0.91	0.91
Shares with AMS Infrastructure Pvt Ltd	-	-	2.71
Total	0.91	0.91	28.97

Note :- 8 Other Current Assets

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Fair Value Adjustment-Loan & Adv*	80.70	46.86	-
GST Input Credit	0.68	1.59	1.05
Deposit for Appeals	7.66	7.66	-
Total	89.04	56.11	1.05

Note :- 9 Inventories

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unsecured, Considered Good			
Stock of shares	15.33	23.94	80.08
Total	15.33	23.94	80.08

Note :- 10 Current Tax Assets

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
TDS (A Y 2018-19)	0.15	13.22	17.12
TDS (A Y 2019-20)	4.99	-	-
Advance Tax	34.00	27.50	9.00
Less : Provision for Income Tax	-	-	-
Advance Tax and TDS (Net of Provisions)	39.14	40.72	26.12
Total	39.14	40.72	26.12

* It represents unamortised portion of difference between the fair value and transaction value of security deposit.

CAPITAL TRADE LINKS LIMITED

Note: - 11
Property, Plant and Equipment

Particulars	Amount (₹ in Lakhs)					Total
	Building	EDP Assets	Plant & Machinery	Office Equipment	Furniture & Fixtures	
<u>Gross Carrying Amount</u>						
At 1 April 2018	29.68	5.57	0.69	0.64	1.39	37.96
Additions	-	0.92	-	0.44	0.54	1.89
Disposals/Adjustments	-	-	-	-	-	-
At 31 March 2019	29.68	6.48	0.69	1.07	1.93	39.85
Additions		0.73				0.73
Disposals/Adjustments						
At 31 March 2020	29.68	7.22	0.69	1.07	1.93	40.59
<u>Accumulated Depreciation and Impairment</u>						
At 1 April 2018	1.11	1.55	0.15	0.05	0.18	3.04
Depreciation charged for the year	0.47	1.99	0.07	0.20	0.17	2.90
Disposals/Adjustments	-	-	-	-	-	-
At 31 March 2019	1.58	3.54	0.21	0.25	0.35	5.94
Depreciation charge for the year	0.47	1.98	0.07	0.20	0.18	2.90
Disposals/Adjustments						
At 31 March 2020	2.05	5.51	0.28	0.46	0.53	8.84
<u>Net Carrying Value</u>						
At 31 March 2020	27.62	1.70	0.41	0.62	1.40	31.75
At 31 March 2019	28.09	2.95	0.47	0.82	1.59	33.92
At 1 April 2018	28.56	4.02	0.54	0.58	1.21	34.92

Note 11.1 Ind AS 101 Exemptions : The company has availed the exemption available under Ind AS 101 and accordingly, the carrying value of property, plant and equipment has been carried forward at the amount as determined under previous GAAP

Note :- 12 Borrowings

Amount (₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unsecured			
Other loans and advances			
From related parties	0	54	-
From other parties	55	730	723
Security Recd From Dealers	-	5	1
	55.00	788.88	723.60

Note :- 13 Other Financial Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Other/Expenses Payables			
Audit fees payable	0.54	0.60	0.36
Other payables	1.77	6.27	1.24
Statutory dues	3.48	8.58	4.48
Liabilities towards employees	3.70	0.61	2.92
Total	9.50	16.05	9.00

Note :- 14 Current Tax Liability/(Assets)

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for Income Tax	39.14	52.94	41.01
Total	39.14	52.94	41.01

Note :- 15 Provision

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Contingent provision against standard assets	4.81	7.91	6.25
Contingent provision against Sub-Standard Assets	59.15	7.50	3.21
Total	63.96	15.41	9.47

Note :- 16 Deferred Tax Liability

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Deferred tax liability			
Fixed assets: Impact of difference between tax depreciation and depreciation charged for financial reporting	1.06	0.99	0.99
Gross deferred tax liability	1.03	1.06	0.99
Deferred tax asset			
Other temporary disallowances	-	-	-
Gross deferred tax asset	-	-	-
Net Deferred Tax Liability	1.03	1.06	0.99

Note :- 17 Equity Share capital

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Authorized share capital			
7,00,00,000 Equity shares of Rs. 1 each	700	700	700
(As at 31 March 2019 & 1st April 2018 7,00,00,000 Equity shares of Rs. 1 each)	700.00	700.00	700.00

Issued/Subscribed and Paid up Capital

5,39,80,000 Equity shares of Rs. 1 each	539	510	510
(As at 31 March 2019 5,09,80,000 & 1st April 2018 5,09,80,000 Equity shares of Rs. 1 each)	539.00	510	510

Note :- 17.1 Reconciliation of the number of equity shares and share capital

Particulars	Amount (₹ in Lakhs)			
	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	509.80	509.80	509.80	509.80
Add: Shares Issued during the year (Conversion of Share Warrants)	29.20	29.20	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	539.00	539.00	509.80	509.80

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.

* During the year 1,00,00,000 Share Warrant issued at conversion rate of Rs 1 per equity share and Rs 9 as security premium

* During the year 29,20,000 share warrant converted into equity at the rate of Rs 1 per equity share and Rs 9 as security premium

Note :- 17.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Krishan Kumar & Sons HUF	15,840,908	29.39%	15,840,908	31.07%	12,063,008	23.66%
Neeraj Kumar & Sons HUF	-	-	-	-	3,292,600	6.46%
VKC Corporate Solutions Private Li	3,339,436	6.20%	3,339,436	6.55%	1,644,016	3.22%
Total	19,180,344	36%	19,180,344	38%	16,999,624	33%

NOTE:- 18 Other Equity

Particulars	Amount (₹ in Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Special Reserve			
Opening balance	74.50	48.71	29.84
Add: Transferred from surplus balance in the Statement of Profit & Loss	18.92	25.80	18.86
Closing balance	93.42	74.50	48.71
Securities Premium Account			
Opening balance	910.00	910.00	910.00
Add: Addition during the year	262.80	-	-
Closing balance	1,172.80	910.00	910.00

* During the year 1,00,00,000 Share Warrant issued at conversion rate of Rs 1 per equity share and Rs 9 as security premium

* During the year 29,20,000 share warrant converted into equity at the rate of Rs 1 per equity share and Rs 9 as security premium

Share Warrants			
Opening balance	-	-	-
Add: Addition during the year	469.00	-	-
Less: Converted during the year	292.00	-	-
Closing balance	177.00	-	-

* During the year 1,00,00,000 Share Warrant issued at conversion rate of Rs 1 per equity share and Rs 9 as security premium

* During the year 29,20,000 share warrant converted into equity at the rate of Rs 1 per equity share and Rs 9 as security premium

*70,80,000 Share warrants pending to be converted, as initial amount at the rate of Rs 2.5 per share received as on date.

Surplus in Statement of Profit and Loss			
Opening balance	182.61	45.46	139.84
Add: Profit for the year	94.53	162.94	
Add: FMV Adjustments			(100.28)
Less: Adjustments		-	5.90
Less: Transferred to Special reserve	18.92	25.80	
Closing balance	258.22	182.61	45.46
Total	1,701.44	1,167.12	1,004.17

Note :- 18.1 Retained Earnings

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
Opening Balance	182.61	45.46
Add: Profit during the period transfer from statement of profit & loss	94.53	162.94
Less: Transferred to Special reserve	-18.92	-25.80
Closing Balance	258.22	182.61

Note :- 19 Revenue from Operations

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest income		
Income from loans and advances	389	356.20
Sale of shares	-	37.08
Consultancy charges	-	0.30
Profit on sale/redemption of current investments	-	2.29
Loan Processing Fee	36	31.42
Net gain on fair value changes (Financial Instruments)	53.42	46.86
	479.02	474.15

Note :- 20 Other Income

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Other non-operating income		
Interest on FDR	0.86	-
Miscellaneous income	2.80	1.24
	3.66	1.24

Note :- 21 Finance Cost

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest expenses	25.54	43.67
Other borrowing costs		
Bank charges	5.51	4.56
Total	31.05	48.24

Note :- 22 Impairment on Financial Instruments

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Contingent provision against Standard assets	-3.10	1.66
Contingent provision against Sub-Standard assets	51.65	4.29
	48.55	5.95

Note :- 23 Change in inventories

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Shares:		
Stock at the beginning	23.94	80.08
Stock at the end	15.33	23.94
	8.61	56.14

Note :- 24 Employee Benefit Expenses

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, Wages & Bonus	35.53	49.41
Director's remuneration/Sitting Fees	48.87	42.73
Staff Welfare Expenses	1.64	1.25
	86.03	93.39

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Note :- 25 Depreciation & Amortization Costs

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation on Tangible Assets (Refer Note-11)	2.90	2.90
	2.90	2.90

Note :- 26 (i) Other Expenses

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Advertisement	0.54	0.41
Payment to auditors (Refer Note below)	0.65	0.60
Donation	0.11	-
Office expense	22.96	25.30
Late fee on taxes	1.00	-
Listing fees	5.23	2.73
Legal and professional fee	8.73	6.63
Office rent	4.29	2.77
Miscellaneous fees	3.98	4.57
Sales and Marketing	0.82	5.87
ROC Filing Fee	0.34	0.07
Interest on delayed payment of taxes	0.74	1.05
Income Tax Refund Written Off	-	1.93
Total	49.4	51.9

Note :- 26 (ii) Financials Instruments (Loans) Written Off

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Balance Written Off	112.44	1.45
Total	112.4	1.45

*In accordance with the company policy for provision due to COVID 19 (Ref Note 2.18), the Company has recognized an written off Loans of Rs 113.20 Lakhs.

* Details of Payment to Auditors

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Payment to Auditors as Auditor		
Audit Fee	0.60	0.60
In other Capacity		
Total	0.60	0.60

Note :- 27

Income Tax Expense

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Income Tax:		
Current income tax charge	39.14	52.94
Prior Period Tax Adjustments	-9.98	-0.56
Deferred Tax:		
In respect of the current year	(0.03)	0.08
Total	29.13	52.46

Note: - 28

Earnings per share (EPS)

Particulars	Amount (₹ in Lakhs)	
	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	(₹ per share)	
Basic EPS		
From continuing operation	0.18	0.32
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.17	0.32
From discontinuing operation	-	-

28.1 Basic Earning per Share

The earnings and weighted average number of equity shares used in calculation of basic earning per share and the EPS for the previous year is restated after adjustment for issue of bonus shares during the year.

Particulars	Amount (₹ in Lakhs)	
	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Profit attributable to equity holders of the company:		
From Continuing operations	94.61	162.94
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	94.61	162.94
Weighted average number of shares for the purpose of basic earnings per share	-	-

28.2 Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	Amount (₹ in Lakhs)	
	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Profit attributable to equity holders of the company:		
Continuing operations	94.61	162.94
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	94.61	162.94

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
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Weighted average number of shares for the purpose of basic earnings per share	520.76	-
Effect of Dilution :	44.38	-
Weighted average number of shares for the purpose of Diluted earnings per share	565.14	-

CAPITAL TRADE LINKS LIMITED

Note :29 Related Party Disclosure**29.1 Key Managerial Personnel of the Entity**

Name	Position	
Vinay Kumar Chawla	KMP	WTD
Santosh Gupta	KMP	CFO
Vanshita Sharma	KMP	CS
Gaurav Joshi	KMP	CS
Krishan Kumar	Director	Director

Transactions with Key Managerial Personnel and Director

NAME	RELATION	NATURE OF PAYMENT	Amount (₹ in Lakhs)	
			Year ended 31st March, 2020	Year ended 31st March, 2019
Krishan Kumar	Director	Loan from Director	0	54.05
Vinay Kumar Chawla	WTD	Loan from Director	0	0
Vinay Kumar Chawla HUF	Related Party	Loan from Related Party	0	0
VKC Corporate Solutions Private Limited	Related Party	Loan from Related Party	0	0
Total				54.05

29.2 Compensation of Key Managerial personnel :

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	Name	Amount (₹ in Lakhs)	
		Year ended 31st March, 2020	Year ended 31st March, 2019
Remuneration	Vinay Kumar Chawla	48.00	42.00
Salary	Vanshita Sharma	1.97	-
Salary	Santosh Gupta	5.37	5.00
Salary	Gaurav Joshi	0.25	2.44
Seeting Fees	Directors	0.87	0.72
		56.46	50.16

30. Corporate Social Responsibility

As per the criteria laid down under the Companies Act, 2013 and the Rules made thereunder, Company is not required to form a CSR Committee and to spend minimum amount towards the CSR activities.

31 Approval of financial statements

The financial statements were approved for issue by the board of directors on 27 June 2020, at its corporate office.

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N

SD/-
Pankaj Mahajan
(Partner)

Date :
27/06/2020
Place : New
Delhi

For and on behalf of the Board Directors

SD/-
Krishan Kumar
Director

DIN 00004181

SD/-
Vinay Kumar
Chawla
Director

DIN 02618168

SD/-
Arya Jadon
Company
Secretary

M.No A61175

SCHEDULE OF FIXED ASSETS AS ON 31.03.2020 - As per Income Tax Act

PARTICULARS	RATE OF DEPRICIATION (%)	Op WDV 1/4/2019	Additions		Deletion		DEPRECIATION			NET BLOCK AS ON 31.03.2020
			Up to Oct-19	After Oct-19	Deletion/Sale	Total	DURING THE YEAR	ADJUST-MENT	TOTAL	
Air Conditioner	15	24,814			-	24,814	3,722.08	-	3,722	21,092
CCTV Camera	15	12,006			-	12,006	1,801	-	1,801	10,205
Office Equipment(Water Disp.)	15	85,820			-	85,820	12,873	-	12,873	72,947
Flat	5	2,480,654			-	2,480,654	124,033	-	124,033	2,356,621
Furniture	10	150,834			-	150,834	15,083	-	15,083	135,751
Computer	40	229,825	73,409		-	303,234	121,293.41	-	121,293	181,940
TOTAL		2,983,952	73,409	-	-	3,057,361	278,805	-	278,805	2,778,556

Deferred Tax Calculation	2019-20	2018-19
WDV as Companies Act	31.75	33.92
WDV as Income Tax Act	2,778,555.69	2,983,952.44
	(2,778,523.94)	407,885.10
DTL	(722,416.22)	106,050.13
Disallowed		
	(722,416.22)	106,050.13
Opening	106,050.13	98,541.66
Profit & Loss	(828,466.35)	7,508.46



CAPITAL TRADE

LINKS LTD.

CAPITAL TRADE LINKS LIMITED

REGISTERED OFFICE:

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

CORPORATE OFFIC:

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