

ANNUAL REPORT  
FOR FINANCIAL YEAR  
2010-11

# CAPITAL TRADE LINKS LIMITED

*(Regd. Office: 101-102, 1<sup>st</sup> Floor, Rohit House, 3, Tolstoy Marg, Connaught Place, New Delhi-110001)*

## NOTICE

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of **CAPITAL TRADE LINKS LIMITED** will be held on Friday, 30<sup>th</sup> September 2011 at 3 p.m. at the registered office of the company at 101-102, 1<sup>st</sup> Floor, Rohit House, 3, Tolstoy Marg, Connaught Place, New Delhi 110001 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To re-appoint Sh. Suresh Agarwal who retires by rotation and being eligible, offers himself for re-appointment as Director.
3. To re-appoint Sh. Umesh Agrawal who retires by rotation and being eligible, offers himself for re-appointment as Director.
4. To appoint the auditor M/S. P. K. Gaur & Associates, Chartered Accountants who retire and being eligible, offer themselves for the reappointment to hold office till the conclusion of Next Annual General Meeting and to fix up their remuneration.

By Order of the Board of Directors  
For CAPITAL TRADE LINKS LIMITED

Date: 02.09.2011  
Place: New Delhi



Director

### **NOTES FOR MEMBER'S ATTENTION:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. The Register of Beneficial Owners, Register of Members and the Share Transfer Books in respect of Equity Shares of the Company will remain closed from Tuesday, September 27, 2011 to Wednesday, September 28, 2011 (both days inclusive).

## CAPITAL TRADE LINKS LIMITED

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4. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday, between 11.00 A. M. to 1.00 P. M. up to the date of the Annual General Meeting. The Register of Directors' Shareholding, maintained under section 307 of the Companies Act, 1956, shall be available for inspection by the members at the Annual General meeting venue during the meeting.
5. As per the provisions of Section 109A of the Companies Act, 1956, facility for making nominations is available to the members, in respect of equity shares, held by them. Requests for nomination facility shall be made in the prescribed form (form 2B) a copy of which can be obtained on request from the registered Office of the Company.
6. Shareholders seeking any information with regard to accounts are requested to write to the company at its registered office at least 7 days before the date of the meeting, to enable the Management to keep the information ready.
7. Members are requested to bring their copy of the Annual Report to the Meeting and produce the enclosed Attendance Slip at the entrance to the place of meeting.
8. Reappointment of Directors:

At the ensuing Annual General Meeting, Sh. Suresh Agarwal and Umesh Agrawal retires by rotation and being eligible offers themselves for reappointment. The information or details pertaining to these Directors to be provided in terms of clause 49 of the Listing Agreement with the Stock Exchanges are furnished in the Report on Corporate Governance published in this Annual Report.

The Directors seeking reappointment have furnished the declaration under the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003



# CAPITAL TRADE LINKS LIMITED

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## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### **INDUSTRY TRENDS AND BUSINESS ANALYSIS**

The business of the Company is that of a Non Banking Finance Company (NBFC). Non Banking Financial Companies (NBFCs) play a crucial role in broadening access to financial services, enhancing competition and diversification of the financial sector.

Banks and NBFCs compete for similar kinds of business. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban area.

The present year was marked by high volatility in the stock market, and most assets remained subdued in spite of the domestic consumption theory remaining intact. Rising crude and commodity prices and exceptionally high prices of precious metals in the international market coupled with double digit inflation in the food sector have been a dampener in the investment climate in the domestic bourses. Volatile prices of fundamentally strong stocks have caused a fear in the mind of investors.

### **OPPORTUNITIES & THREATS:**

With the globalization and electronic age, Indian stock market changed over the past decade. Nearly 100% of all the transactions are executed through electronic media online trading system. The developments of high tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading venues offering diverse pools of liquidity. Current elevated rates of inflation pose significant risks to future growth. With the attention of government focused in containing the inflation, the economic growth may see a deceleration with corporate turning in moderate growth.

### **SEGMENT – WISE OR PRODUCT WISE PERFORMANCE:**

As per the requirement of the Corporate Governance, companies are required to show their performance as per segment wise but company operates only in one segment; hence segment wise performance is not applicable.

### **OUTLOOK AND FUTURE PROSPECTS:**

Though the Indian economy is one of the fastest growing economies to recover from the global crisis, the overall risks to the outlook however remain slanted to the downside, High oil and other commodity prices and the impact of the Reserve Bank's anti-inflationary monetary policy will moderate growth. High inflation is inimical to sustained growth as it harms investment by creating uncertainty.

Further, uncertainties about the path of future global recovery and risks arising from large sovereign debt continue to threaten the return to stability in the international financial markets. These developments in the global financial markets transmitted to the domestic financial markets could give way to volatility in the stock prices and the exchange rates

# **CAPITAL TRADE LINKS LIMITED**

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## **RISK AND CONCERNS:**

The Company like any other company is exposed to specific risks that are particular to its business and the environment within which it operates. The Company is exposed to the market risks (including liquidity risks) and also the factors that are associated with the capital market, which inter-alia includes economic/business cycles, fluctuations in the stock prices in the market, beside the interest rates volatility, and credit risks. The company is confident in managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

## **INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:**

It is such type of control system which can be effectively run by boards of directors, management and other personal for the common achievements of the goal. Main focus of the Internal control system is on the effectiveness and efficiency of operation, reliability on financial reporting, compliances with applicable laws and regulation.

Internal Control System finds out the errors and fraud in the business concern. So, the implementation of the Internal Control Systems in business is for proper and efficient working of the staff and inputs to the achievement of the pre determined goals

## **DISCUSSION ON FINANCIAL PERFORMANCE:**

As per the current statement of affairs of the company, the financial position of the company has been as per the expectation of the company management. The Directors are striving to promote and strengthen the Company to achieve higher goals.

## **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION:**

The industrial relation is very cordial and peaceful. The implementation of Corporate Governance in the Company it showing various measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment.

## **CAUTIONARY STATEMENT:**

Statement in the management discussion and analysis describing the company objective projection and estimates may be forward looking statement with the meaning of applicable securities laws and regulation. Actual result could differ materially from those expressed or implied.

# CAPITAL TRADE LINKS LIMITED

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## DIRECTOR'S REPORT

*Dear Shareholders,*

Your Directors have pleasure in submitting their 26<sup>th</sup> Annual Report together with the audited accounts for the year ended on March 31, 2011.

### **FINANCIAL RESULTS**

	2010-2011 (Rupees)	2009-2010 (Rupees)
Profit before Tax		
Provision for Taxation (net of deferred tax)	76,338.92	90,512.37
Profit after Tax	23,589.00	44,700.00
Less: Transferred to Special Reserve	52,749.92	45,812.37
Balance b/f from Previous year	10,550.00	-
Balance transferred to Balance Sheet	5,40,708.22	5,72,496.59
	4,98,508.30	5,40,708.22

### **DIVIDEND**

In view of the low profitability during the year under review, the Directors express their inability to recommend any dividend for the year ended on March 31, 2011.

### **OPERATIONAL REVIEW OF THE COMPANY**

During the year under review, the Company's profit before tax has decreased from Rs. 90512.37 to Rs. 76,338.92. Your Directors feel that barring unforeseen circumstances the Capital Market and money market should improve further and accordingly the performance of the Company should be better.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

Your Company being a Finance Company, therefore information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

### **FOREIGN EXCHANGE EARNINGS & OUTGO**

The company has not earned any foreign exchange from its business operation during the current financial year. There is no outgo of foreign exchange during the year 2010-11.

### **CORPORATE GOVERNANCE**

The Board of Directors supports the principles of Corporate Governance in addition to the basic governance issues. The board lays strong emphasis on transparency, accountability and integrity. Your company strives for excellence with the objective of enhancing the shareholders' value. We



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ensure the practice of Corporate Governance in your esteemed company. All function and discharged in professionally sound, competent and transparent manner.

A detailed report on the company's efforts at the adopting principles of corporate Governance as prescribed under the clause 49 of the listing agreement is produced as part of the Annual Report.

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub - section (2AA) of Section 217 of the Companies Act, 1956, your Directors hereby confirm;

- i. That in the preparation of the Annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That 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.
- iii. That 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;
- iv. That the directors have prepared the annual accounts on a going concern basis.

## PARTICULARS OF EMPLOYEES:

None of the employees of your company were drawing emoluments exceeding the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975 and Companies (Particulars of Employees) Amendment Rules, 2011 vide GSR 289 (E) dated 31.03.2011 during the year.

## AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mr. Umesh Aggarwal, Rashmi Agarwal and Mr. Suresh Agrawal.

## DIRECTORS

Shri Suresh Agrawal and Shri Umesh Agarwal, Director retires by rotation and being eligible, offer themselves for re-appointment.

## ACCOUNTS AND AUDIT

The Directors are of the view that the notes appended to the accounts and referred to by the Auditors in their Report are self-explanatory and do not require any further explanation.



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## AUDITORS

M/s. P. K. Gaur & Associates, the retiring Auditors hold office until the conclusion of the ensuing annual general Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate in terms of provisions of Section 224(1B) from them confirming their eligibility for the proposed re-appointment.

## LISTING:

The Equity Shares of Company are listed with Delhi Stock Exchange Limited.

## CASH FLOW STATEMENT:

As required under clause-31(2) of the Listing Agreement, a cash flow statement, as prepared in accordance with the Accounting Standard-3 issued by the Institute of Chartered Accountants of India, is given along with Balance Sheet and Profit and Loss Account.

## CAUTIONARY STATEMENT:

Statement in this report, particularly those which relate to Management Discussion and Analysis describing the Company's objective, projections, estimates and expectations may constitute "forward looking statements" within the meeting of applicable laws and regulations. Actual results might differ materially from those expressed or implied in the statement depending on the circumstances.

## INTERNAL CONTROL SYSTEM:

The company has a reasonable control system commensurate with its size and the nature of services provided by the company, which is being reviewed, periodically for more effectiveness. The company has an audit committee, which regularly reviews the internal audit observations and put corrective measures through justified actions.

## HUMAN RESOURCES DEVELOPMENT:

The Company continues to enjoy cordial and warm relations with the employees and executives at all levels. It provides direction for the people working in the organization. Special training programs, workshops, seminars, etc. were continued during the year with a focus towards infusion of technical skill and quality consciousness in order to improve productivity, efficiency and quality.

## INDUSTRIAL RELATIONS:

The industrial relation among all with in the organization was cordial. They maintained highest level of discipline and decency for the growth of the organization.

## GENERAL:

The note forming part of the accounts being self-explanatory, the comments made by the auditors in their report are not required to be dealt separately.



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## APPRECIATION:

The Directors wish to place on record its appreciation for the continued co-operation extended by various Financial Institutions, Bankers, Govt. Departments and the members. The Directors also express their appreciation to the employees at all levels, for their dedicated services rendered to the Company.

## RBI GUIDELINES FOR NON-BANKING FINANCIAL COMPANIES

The Company being a registered non-banking finance company has observed all the prudential norms prescribed by the Reserve Bank of India.

## ACKNOWLEDGEMENT

The Board of directors would like to thank the Company's Clients, Employees, Shareholders, Bankers and all other persons associated with the Company for their continued Support.

By Order of the Board of Directors  
For Capital Trade Links Limited

Place: New Delhi  
Date: 02.09.2011

  
Director

  
Director

# CAPITAL TRADE LINKS LIMITED

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## REPORT ON CORPORATE GOVERNANCE

*The objective of Corporate Governance is "Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders" and your company reiterates its commitment to good Corporate Governance.*

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is a set of system and practices for the ethical conduct of business. It ensures accountability, transparency and commitment to values.

In CAPITAL TRADE LINKS LIMITED, we believe in the adoption of most relevant and practical practices for good Corporate Governance in its totality to boost up the image of the Company by adhering to be fair to all the Shareholders and achieve corporate goals and sustained enhancement of value for all stake holders. Transparency in day-to-day affairs, full disclosure, independence, long-term approach, growth in absolute terms and social welfare had been the essence of the management of the Company.

### **BOARD COMPOSITION AND PARTICULARS OF DIRECTOR**

The Board provides leadership and strategic guidance, objectively reviews management decisions and exercises control over the company.

*Appreciating* the fact that the composition of the Board is the key to corporate governance, eminent persons with business and professional experience, qualifications and expertise in finance, accounts, laws etc. constitute the Board, thus combining to impart values and provide directions for development of the Company. The Board presently consists of 5 (Five) Directors, of which Substantial powers of management of the Company are vested in Shri Harish C. Agrawal, Director, subject to general supervision, control and direction of the Board. The present strength of the Board comprises of both Executive and Non-executive Directors and your company is maintaining the independence of the board by having 2 (Two) independent and Non-Executive directors on its Board.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the Last Annual General Meeting, as also the number of Directorships and committee memberships held by them in other public Companies are given below:



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The composition of Board during the year as follows:

Name of the Director	Designation	Category
Harish C. Agrawal	Chairman	Executive Director
Suresh C. Agrawal	Director	Non-Executive Director
Umesh Aggrawal	Director	Non-Executive & Independent Director
Suresh Agrawal	Director	Non-Executive & Independent Director
Rashmi Agrawal	Director	Non-Executive Director

Details of attendance of each director at various meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Meetings	No. of Meetings Attended	Last AGM attended
Harish C. Agrawal	Chairman	Executive Director	14	14	Yes
Suresh C. Agrawal	Director	Non-Executive Director	14	14	Yes
Umesh Aggrawal	Director	Non-Executive & Independent	14	5	Yes
Suresh Agrawal	Director	Non-Executive & Independent	14	5	Yes
Rashmi Agrawal	Director	Non-Executive Director	14	14	Yes

\*\*Details of Directorship held by each director in other public companies are as follows:

Name of the Director	No. of Directorships Held	Name of Public Company	Designation	Category
Suresh C. Agrawal	1	Dolphin Fincap India Limited	Director	Non executive Director

\*\*Excluding Directorship of Private and Foreign Companies and companies registered under section 25 of the Companies Act, 1956.

The Non-Executive Directors do not have any pecuniary relationship or transactions with the Company, its promoters, management or its subsidiaries, which in the judgement of the Board may affect independence of the Directors except and Mr. Harish C. Agrawal.

All the minutes of the Committee of the Directors are placed before the Board for noting. Statutory and internal Auditors and senior officers of the Company are invited from time to time to attend the Board/Committee Meetings, to make presentations/provide clarifications etc. The Members of the Board exercise due diligence in performance of their functions and follows high degree of business ethics, transparent practices and good governance, amidst affable environment.

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# CAPITAL TRADE LINKS LIMITED

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The Board meets at least once in a quarter to consider, inter-alia, the yearly/half yearly/quarterly financial results. Your Company ensures that the gap between two consecutive meetings is not more than four months keeping in view the requirement of the listing agreement.

During the Year under review 14 Board Meetings were held on 05.04.2010, 09.04.2010, 10.04.2010, 23.04.2010, 30.04.2010, 31.05.2010, 30.07.2010, 02.09.2010, 20.10.2010, 30.10.2010, 13.01.2011, 20.01.2011, 31.01.2011 and 25.03.2011.

## COMMITTEE OF DIRECTORS

### AUDIT COMMITTEE:

The audit committee constituted as per clause 49 of the listing agreement. The audit committee reviews:

- The audit procedure and techniques
- With the management external and internal procedures
- The adequacy of internal control system.
- Company's financial reporting processes and ensures that the financial statements give a true and fair view of the affairs of the company.

It provides assistance to the board of Directors in fulfilling the Board's oversight responsibilities.

### COMPOSITION AND MEETINGS OF AUDIT COMMITTEE:

As per the provisions of clause 49 of listing agreement, the audit committee met five times during the year 2010-11 on 22<sup>nd</sup> April, 2010, 05<sup>th</sup> July, 2010, 20<sup>th</sup> August 2010, 25<sup>th</sup> October, 2010, and 20<sup>th</sup> January 2011.

The Composition of audit committee is as follows:

Name of the Director	Designation	Category
Umesh Aggrawal	Chairman	Non -Executive & Independent
Suresh Agrawal	Director	Non -Executive & Independent
Rashmi Agrawal	Director	Non -Executive Director

Details of attendance of each member of Audit Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Meetings attended
Umesh Aggrawal	Chairman	Non -Executive & Independent	5
Suresh Agrawal	Director	Non -Executive & Independent	5
Rashmi Agrawal	Director	Non -Executive Director	5



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## ROLE AND RESPONSIBILITIES

The role of Audit Committee includes the review of following:

- Financial Reporting Process
- Draft Financial Results (Quarterly & Annual)
- Record of related party transaction
- Reviewing the company's financial and risk management policies
- Management discussion and analysis of financial condition and results of operations
- Compliance with stock exchanges and legal requirement concerning financial statements
- Any other power which are specifically delegated by the board from time to time

The role of the Audit Committee includes recommending the appointment and removal of Statutory Auditor, discussion of Audit plan, fixation of Audit fees and also approval for payment of any other services.

## REMUNERATION COMMITTEE

Constitution of remuneration committee by listed public company pursuant to the listing agreement is voluntary. Presently the Company not constituted any remuneration committee for the financial year ending 31<sup>st</sup> March 2011

## SHAREHOLDER'/ INVESTORS' GRIEVANCE COMMITTEE:

The shareholders'/Investors' Grievance committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of dividend etc. The committee comprised of Mr. Suresh C. Agrawal, as Chairman being Non-Executive Director and other members were Mr. Suresh Agrawal and Mr. Harish C. Agrawal. Further, no Complaint had been received during the Financial Year.

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Mr Suresh C. Agrawal	Non- Executive Director (Chairperson)	4	4
Mr Harish C. Agrawal	Executive Director	4	4
Mr Suresh Agrawal	Non-Executive Independent &	4	4

## ROLE AND RESPONSIBILITIES

The role of Shareholders/ Investors Grievances Committee includes the review of following:

- To monitor the process of expeditious transfer of shares or debentures.
- To monitor and review the shareholders complaints related to transfer of shares, non-receipt of Balance Sheet, non- receipt of declared dividend etc.
- To monitor and review from time to time the systems/ procedures relating to processing of transfer of shares, dematerialization/ re-materialization of share certificates, re-issued of share certificates against split, cancellation, consolidation and lost share certificates etc.
- To investigate any activity and seek information from any employee of the company, in discharging its duties.

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- To obtain outside legal or professional services, if consider necessary.
- To fix the record date for the purposes as required under the Companies Act and/or listing agreement.
- To consider and approve issue of duplicate share certificate in lieu of those reported lost, misplaced, torn, mutilated etc.
- Any other powers which are specifically delegated by the board from time to time.

## GENERAL BODY MEETINGS

The date, time and venue of the General Meeting held during the preceding 3 years is as follows:

### ➤ Annual General Meeting:

AGM for the Financial Year	Date	Time	Venue for all the three AGMs
2007-2008	30.09.2008	1.00 p.m.	F- 2, Green Park main, New Delhi-110016
2008-2009	30.09.2009	10.00 a.m.	F- 2, Green Park main, New Delhi-110016
2009-2010	29.09.2010	2.30p.m.	101-102 , 1 <sup>st</sup> Floor, Rohit House, 3, Tolstoy Marg, Connaught Place, New Delhi 110001

- No special Resolution was passed during the year under Report.
- None of the Resolution proposed at the Annual General Meeting held was required to be passed by postal ballot.

## DISCLOSURES

Disclosure on materially significant related party transactions that may have potential conflict with the interest of Company at large	<p>There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.</p> <p>The Board of Directors receives from time to time disclosures relating to financial and commercial transactions from key managerial personnel of the company where they and /or their relatives have personal interest.</p> <p>The details of the Related Party Transactions are placed before reviewed by the Company's Audit Committee.</p>
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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report form part of the Annual Report.



# CAPITAL TRADE LINKS LIMITED

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## BRIEF HISTORY OF THE COMPANY

Capital Trade Links Limited was incorporated, on 28.12.1984 as a Public Limited Company under the Provisions of the Companies Act, 1956 (hereinafter referred to as the Act). The company is today listed on The Delhi Stock Exchange Association Limited, New Delhi.

## NBFC REGISTRATION

The company is a 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.

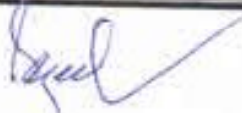
## DISCUSSION ON FINANCIAL PERFORMANCE

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.

## GENERAL SHAREHOLDER INFORMATION

Annual General Meeting		
Date and Time	:	30 <sup>th</sup> September, 2011 at 3 p.m.
Venue	:	Registered office: 101-102, 1 <sup>st</sup> Floor, Rohit House, 3, Tolstoy Marg, Connaught Place, New Delhi – 110001
Financial Calendar	:	2010-2011 First Quarter Results      Last week of July, 2010 Second Quarter Results    Last week of October, 2010 Third Quarter Results      Last week of January, 2011 Fourth Quarter Results     Last week of April, 2011
Date of Book Closure	:	27 <sup>th</sup> September, 2011 to 28 <sup>th</sup> September, 2011 (both days inclusive)
Dividend payment date	:	No dividend is being recommended
Listing on stock exchanges and Stock Code	:	The Delhi Stock Exchange Association Ltd.
The Company has paid listing fees as applicable to the stock exchanges.		Paid

The ISIN Number of the Company (or DEMAT number) on CDSL is **INE 172 DO1013**. All the Shares as on 31.03.2011 were held in physical except 500 equity shares in DEMAT form.



# CAPITAL TRADE LINKS LIMITED

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## MARKET PRICE DATA

Monthly high / low during the year 2010-11 on the Stock Exchange, Delhi.

Month	High (Rs.)	Low (Rs.)
April 2010	No Trading	No Trading
May 2010	No Trading	No Trading
June 2010	No Trading	No Trading
July 2010	No Trading	No Trading
August 2010	No Trading	No Trading
September 2010	No Trading	No Trading
October 2010	No Trading	No Trading
November 2010	No Trading	No Trading
December 2010	No Trading	No Trading
January 2011	No Trading	No Trading
February 2011	No Trading	No Trading
March 2011	No Trading	No Trading

**REGISTRAR & SHARE TRANSFER AGENT:** M/s Abhipra Capital Ltd. GF 58-59, World Trade Centre, Barakhamba Lane, New Delhi-110001.

## SHARE TRANSFER SYSTEM:

Company's shares can be traded in demat as well as non - demat mode. Transfer of Shares held in physical form are processed by Share Transfer Agent appointed by the Company and is approved by shareholders'/investors' Grievance committee, which meets at frequent intervals as and when required.

## SHAREHOLDING PATTERN (AS ON 31 MARCH 2011)

Category	No. of Shares	%
Promoters and relatives	742700	14.86
Financial Institutions	NIL	NIL
Nationalized Banks	NIL	NIL
Non Resident Indians	NIL	NIL
Mutual funds and FIIs	NIL	NIL
Domestic Companies	1502100	30.05
Indian Public (including directors and relatives)		
Others	2753200	55.09
Trust	NIL	NIL
Clearing Members	NIL	NIL
	<b>TOTAL</b>	<b>100</b>

## DEMATERIALIZATION OF SHARES:

As on 31 March 2011, only 500 equity shares of the company are in the dematerialized form except this all the equity capital of the company was held in physical form only.



# **CAPITAL TRADE LINKS LIMITED**

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## **OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY.**

The Company has not issued any GDR/ADR/Warrants.

## **PLANT LOCATION: NOT APPLICABLE**

## **ADDRESS FOR CORRESPONDENCE:**

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

## **ADDRESS FOR CORRESPONDENCE**

### **CAPITAL TRADE LINKS LIMITED**

Mr. Harish C. Agrawal  
101-102, 1<sup>st</sup> Floor, Rohit House, 3,  
Tolstoy Marg, Connaught Place  
New Delhi-110001

## **ADDRESS OF THE REGISTRAR**

M/s Abhipra Capital Ltd.  
GF 58-59, World Trade Centre,  
Barakhamba Lane, New Delhi-110001

## **DECLARATION**

None of the Director of the Company is a Director of more than 15 Companies and member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director.



**AUDITOR'S REPORT TO THE MEMBERS**

**To,  
The Members  
CAPITAL TRADE LINKS LTD.**

We have audited the attached Balance Sheet of **CAPITAL TRADE LINKS LIMITED** as at 31st March 2011 and also annexed Profit & Loss A/c. for the year ended on that date, annexed hereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management, our responsibility is to express an opinion on these financial statements based on our audit.

“We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion”.

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of these books.
3. The Balance Sheet and Profit & Loss Account dealt with by the report are in agreement with the books of account.
4. In our opinion the Profit and Loss Account and Balance Sheet comply with the mandatory accounting standards referred to in Sub Section (3C) of Section 211 of Companies Act, 1956.
5. As per the information & explanations given to us, none of the directors of the company is disqualified from being appointed as a director under clause (g) of subsection (i) of Section 274 of the Companies Act, 1956.

Contd...

6. In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the notes thereon and ***in particular in few cases closing balance of unquoted shares have been taken at cost as against cost or break-up value whichever is lower, give*** the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
- i) In the case of Balance Sheet of the State of affairs of the Company as at 31<sup>st</sup> March, 2011 and
  - ii) In the case of Profit & Loss Account of the “Profit” for the year ended on 31<sup>st</sup> March, 2011
  - ii) In the case of the Cash Flow Statement of the Cash Flows for the year ended on that date

As required by the Companies (Auditors' Report) (Amended) Order 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate. We further report that :-

- (i) (a) In our opinion, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management according to a regular program which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (c) On the basis of our examination of records and explanations given to us, none of the fixed assets disposed off during the year.
- (ii)(a) As explained to us, physical verification of inventory (shares and debentures) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of accounts.

Contd...

- (iii) (a) As informed and explanation given to us the company has not taken/or granted any secured/unsecured loans to any company, firm or any other party listed in the register maintained under section 301 of the Companies Act, 1956. Therefore clause 4 (iii) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed or informed any continuing failure to correct major weakness in the internal control procedures.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act 1956 and exceeding the value of five lacs rupees in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) According to the information and explanations given to us, the company has not accepted any deposit from public, consequently the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder are not applicable to the company. As per information & explanations given to us no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vii) In our opinion, the company has an in house internal audit system commensurate with the size and the nature of its business. However, it needs to be strengthened.
- (viii) As maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956. So clause of order is not applicable

Contd.....

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- (ix)(a) According to information and explanation given to us, the company is regular in depositing with the appropriate authorities undisputed statutory dues relating to Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Cess, Service Tax and other statutory dues applicable to it. In our opinion, no undisputed amounts payable were outstanding as at 31st March, 2011 which are outstanding for a period of more than 6 months from the date they became payable.
- (b) According to information and explanation given to us and record of the company examined by us there were no dues of Sale Tax/Income Tax/Customs Duty/Wealth Tax/Excise Duty/Cess, Service Tax outstanding which have not been deposited on account of any disport.
- (x) The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) According to records of the company no dues of Financial Institutions/Banks have been defaulted.
- (xii) According to the information and explanations given to us and according to the books and records of the company, we are of the opinion that since the company has not granted any loan and advance on the basis of security by way of pledge of shares, debenture and other securities, it is not required to maintain records in respect thereof.
- (xiii) The company is neither a chit fund nor nidhi/mutual benefit fund/society and hence para (xiii) of the Companies (Auditor's Report) order 2003 is not applicable.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained for the transaction and contracts and timely entries have been made in those records in respect of dealing or trading in shares, securities, debentures and other securities and investments, they have been held in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.

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- (xv) In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions and hence para 4(xv) of Companies (Auditor's report) order 2003 is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, no term loans have been obtained during the year.
- (xvii) According to the information and explanations given to us and an overall examination of the balance sheet of the company as at 31.03.2011, we report that no funds raised on short term basis have been used for long term.
- (xviii) During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of Companies Act, 1956.
- (xix) The company had not issued any debentures.
- (xx) During the year under review no money was raised by public issue.
- (xxi) Based upon the audit procedure performed and information and explanation given by the management we report that during the year no fraud on or by the company has been noticed or reported during the year by the management.

**For P.K. GAUR & ASSOCIATES**  
**Chartered Accountants**

Place : New Delhi  
Dated : 02.09.2011

**Sd/-**  
**(P.K.GAUR)**  
**Partner**  
**M.No.084398**

M/s. CAPITAL TRADE LINKS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. **Registration Detail :**

Registration No.	55-19622
Balance Sheet date	31.3.2011

II. **Capital Raised during the year**

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Preferential Allotment	Nil

III **Position of Mobilisation and deployment of funds(In Rs.):**

Total Liabilities	65,200,437.50
Total Assets	<u>65,200,437.50</u>

**Source of Funds (In Rs.)**

Paid-up Capital	49,980,000.00
Reserves & Surplus	104,199.00
Unsecured Loans	14,350,000.00
Deferred Tax Liability	685.00
	<u>64,434,884.00</u>

**Application of Funds (In Rs.)**

Net Fixed Assets	2,353.62
Net Current Assets	63,934,022.08
Preliminary Expenses	-
Accumulated losses	498,508.30
	<u>64,434,884.00</u>

IV. **Performance of Company( In Rs.)**

Turnover	1,054,494.00
Total Expenditure	16,412,155.08
Profit/Loss before tax	76,338.92
Profit/Loss after tax	52,749.92
Earning per Share (in Rs.)	0.01
Dividend Rate (%)	Nil

V. **Generic names of three principal products/services of company**

Item Code	N.A
Product	N.A.

As per our report of even date attached For CAPITAL TRADE LINKS LTD.

For P.K. GAUR & ASSOCIATES

Chartered Accountants

F.R.NO.

[P.K.GAUR]  
Partner  
M.No.084398

For CAPITAL TRADE LINKS LTD.

Sd/- Sd/-  
DIRECTOR DIRECTOR

Place: New Delhi  
Dated: 02.09.2011

# CAPITAL TRADE LINKS LIMITED

## BALANCE SHEET AS AT 31.03.2011

AS ON 31.3.2010	LIABILITIES	AS ON 31.3.2011	AS ON 31.3.2010	ASSETS	AS ON 31.3.2011
	<b>SHARE CAPITAL</b> <u>Authorised:</u>			<b>FIXED ASSETS</b>	
50,000,000.00	50,00,000 (Previous Year 50,00,000) Equity Shares of Rs.10/-each.	50,000,000.00	213,050.00	Gross Block	213,050.00
			209,127.30	Less: Depreciation	210,696.38
			3,922.70	Net Block (Schedule " 2 ")	
49,980,000.00	Issued,Subscribed & Paid-up: 49,98,000 (Previous Year 49,98,000) Equity Shares of Rs.10 each fully paid-up	49,980,000.00	12,884,450.00	<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>	28,318,450.00
93,649.00	<b>Reserves &amp; Surplus</b> Special Reserve	104,199.00	1,410,000.00	<b>(A) Current Assets</b>	1,176,000.00
-	<b>Loans Liability</b>	14,350,000.00	5,477,045.08	a) Stock in Trade (Schedule " 3 ")	463,626.58
1,106.00	<b>Deferred Tax Liability</b>	685.00	32,413,473.00	b) Sundry Debtors (Schedule "4")	
2,534,554.00	<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	621,253.50	540,708.22	c) Cash & Bank Balances	
120,290.00	<b>A. Current Liabilities</b> (Schedule" 1 ")			<b>(B) Loans &amp; Advances</b>	34,741,499.00
	<b>B. Provisions</b> Provision for Taxation	144,300.00		<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off)	498,508.30
<b>52,729,599.00</b>	<b>TOTAL</b>	<b>65,200,437.50</b>	<b>52,729,599.00</b>	<b>TOTAL</b>	<b>65,200,437.50</b>

Significant Accounting Policies and Notes to accounts as annexed Schedule "6"

As per our report even date attached

P.K. GAUR & ASSOCIATES

Chartered Accountants

F.R.NO.

Sd/-

[P.K.GAUR]

Partner

M.No. 084398

Place: New Delhi

Dated: 02/09/2011

Sd/-  
DIRECTOR

Sd/-  
DIRECTOR

For CAPITAL TRADE LINKS LIMITED



## CAPITAL TRADE LINKS LIMITED

### PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2011

PREVIOUS Year Rs.	PARTICULARS	CURRENT Year Rs.	PREVIOUS Year Rs.	PARTICULARS	CURRENT Year Rs.
5,916,650.00	Opening Stock	12,884,450.00	234,000.00	Sales	670,000.00
7,063,800.00	Purchases	15,920,000.00	479,030.00	Interest (TDS C. Y. 24,889/- P. Y. Rs 31400/- )	378,904.00
271,200.00	Staff Salary	300,800.00	-	Interest on Income Tax Refund	5,590.00
114,438.00	Professional Charges	55,150.00	12,884,450.00	Closing Stock	28,318,450.00
4,265.00	Staff Welfare	17,227.00			
1,050.00	Postage & Telegramme	1,720.00			
35,280.00	Electricity Expenses	35,253.50			
4,015.00	Conveyance Expenses	19,515.00			
12,440.00	Telephone Expenses	7,562.00			
2,000.00	Filing Fees	7,500.00			
1,800.00	Office Expenses	11,442.00			
28,910.00	Advertisement Expenses	-			
5,515.00	Listing Fee	5,110.00			
16,545.00	Listing processing Fees	-			
2,856.00	Bank Charges	3,489.00			
13,787.50	Audit Fees	13,787.50			
2,615.13	Depreciation	1,569.08			
151.00	Interest on FBT	-			
9,650.00	AGM Expenses	12,030.00			
90,512.37	Net Profit	76,338.92			
<b>13,597,480.00</b>	<b>TOTAL</b>	<b>29,372,944.00</b>	<b>13,597,480.00</b>	<b>TOTAL</b>	<b>29,372,944.00</b>

Contd.....

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PREVIOUS Year Rs.	PARTICULARS	CURRENT Year Rs.	PREVIOUS Year Rs.	PARTICULARS	CURRENT Year Rs.
45,351.00 (651.00)	Provision for Taxation : Current Deferred Tax Liability	24,010.00 (421.00)	90,512.37	Net Profit brought down	76,338.92
14,000.00 24.00 -	Penalty on Income Tax Asst. Year 2006-07 Penalty on TDS Special Reserves	- - 10,550.00	540,708.22	Balance carried over to Balance Sheet	498,508.30
572,496.59	Balance brought down (earlier years)	540,708.22			
<b>631,220.59</b>	<b>TOTAL</b>	<b>574,847.22</b>	<b>631,220.59</b>	<b>TOTAL</b>	<b>574,847.22</b>

Basic & Diluted Earning per share Rs. 0.01 (P.Y Rs. 0.01) ,face value of Rs. 10/- per share

**Significant Accounting Policies and Notes to accounts as annexed Schedule "6"**

As per our report even date attached  
**P.K. GAUR & ASSOCIATES**  
Chartered Accountants  
F.R.NO.

For **CAPITAL TRADE LINKS LIMITED**

Sd/-  
**[P.K.GAUR]**  
Partner  
M.No. 084398

Place: New Delhi  
Dated: 02.09.2011

Sd/-  
DIRECTOR

Sd/-  
DIRECTOR

**CAPITAL TRADE LINKS LTD.**

SCHEDULE-2

**SCHEDULE OF FIXED ASSETS AS ON 31.03.2011  
AS PER COMPANIES ACT**

PARTICULARS	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2010 Rs.	ADDITIONS Rs.	SALE Rs.	AS ON 31.03.2011 Rs.	AS ON 01.04.2010 Rs.	DURING THE YEAR Rs.	AS ON 31.03.2011 Rs.	AS ON 31.03.2010 Rs.	
COMPUTER	40%	213,050.00	-	-	213,050.00	209,127.30	1,569.08	210,696.38	2,353.62	3,922.70
<b>TOTAL</b>		<b>213,050.00</b>	<b>-</b>	<b>-</b>	<b>213,050.00</b>	<b>209,127.30</b>	<b>1,569.08</b>	<b>210,696.38</b>	<b>2,353.62</b>	<b>3,922.70</b>
Previous Year		<b>213,050.00</b>	<b>-</b>	<b>-</b>	<b>213,050.00</b>	<b>206,512.17</b>	<b>2,615.13</b>	<b>209,127.30</b>	<b>3,922.70</b>	<b>6,537.83</b>

**ACCOUNTING POLICIES AND NOTES ON ACCOUNT ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31/3/2011**

**AS 1-DISCLOSURE ON ACCOUNTING POLICIES**

The Accounts are maintained on historical cost convention and mercantile basis.

**AS 2- VALUATION OF INVENTORIES**

Stock in trade is valued at cost price or market value whichever is lower, following the FIFO Basis .

**AS 3- CASH FLOW STATEMENT**

Pursuant to the listing agreement with stock Exchange, Cash Flow Statement is attached to the Balance Sheet and Profit and loss Account

**AS 5- NET PROFIT OR LOSS FOR THE, PERIOD, PRIOR PERIOD ITEM AND CHANGE IN ACCOUNTING POLICIES.**

**Net Profit for the Period**

All items of income and expense in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard

**Prior Period Item**

No Prior Period Item has been arises during the year.

**AS 6- DEPRECIATION ACCOUNTING**

Depreciation has been provided on written down value method at the rate and in the manner prescribed in the Schedule XIV the Companies Act, 1956.

**AS 9- REVENUE RECOGNITION**

- I. Interest is accounted for on accrual basis.
- II. Dividend income is accounted for on receipt basis.

**AS 10- ACCOUNTING FOR FIXED ASSETS**

The Gross Block of Fixed assets are disclosed at the cost of acquisition, which includes Taxes, Duties and other identifiable direct expenses, if any incurred up to the date the assets is put to use.

### **AS 11- ACCOUNTING FOR EFFECT IN FOREIGN EXCHANGE RATES**

The above standard is not applicable as there was no Foreign exchange transaction during the year.

### **AS 13- ACCOUNTING OF INVESTMENT**

As the company has not made any investments during the said period, information regarding the value and valuation of the investment is not applicable.

### **AS 15- ACCOUNTING FOR EMPLOYEE BENEFITS**

The above standard is not applicable to the company during the period under review .

### **AS 16- BORROWING COST**

As per the recommendations of Accounting Standard 16 "Borrowing Cost" Borrowing cost that is directly attributable to the acquisition, construction or production of the qualifying asset is capitalized as part of cost of that asset if any. All other borrowing cost is recognized as an expense in the year in which they were incurred.

### **AS 18- RELATED PARTY DISCLOSURE**

#### **RELATED PARTIES:**

- I. Where Control exist:
  - Key Management Personnel  
Sh.Harish . C.Agrawal  
Sh. Suresh. C. Agrawal

### **AS 20- EARNING PER SHARE**

There are no diluted earning per share because there are no dilutive potential equity shares

Basic/Diluted EPS before considering extraordinary items	0.01/-
Basic/Diluted EPS before considering extraordinary items	0.01/-
Profit after tax	52,749.92
Number of shares	49, 98,000
Face value per share (fully paid up)	10/-

## **AS 22- ACCOUNTING FOR TAXES ON INCOME**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax Liabilities, on timing difference, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and is measured using tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets/Liabilities are reviewed at each Balance Sheet date re-assess realization.

## **AS 24 – DISCONTINUING OPERATIONS**

The Company has not discontinued any operation during the year

## **AS-26 INTANGIBLE ASSETS**

An intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. Since the company does not possess any intangible assets hence no amortization of such assets has been taken into account.

## **AS 28 – IMPAIRMENT OF ASSETS**

The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal /external factors. Impairment occurs where the carrying value exceeds the estimated recoverable amount. The recoverable amount is greater of the assets estimated net realizable value and value in use.

There is no indication of impairment during the year and hence no provision has been made for the same.

## **AS 29- PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingencies are recorded when it is probable that a liability that a liability will be incurred, and the amount can reasonably be estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability.

There is no contingent liability during the year.

## **GENERAL**

Accounting Policies not specifically referred to otherwise as consistent and in consonance with generally accepted accounting principles.

2. **NOTES TO ACCOUNT**

- a) In the opinion of Board of Directors, the "Current Assets, Loans & Advances" have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- b) Additional information pursuant to para 3, 4C, & 4D of Part-II of Schedule VI of the Companies Act, 1956 has been furnished to the extent applicable to the Company.

c) **Deferred Tax Liability**

**STATEMENT SHOWING CALCULATION OF DEFERRED TAX LIABILITY**

Particulars	Depreciation as per Income Tax Act	Depreciation as per Companies Act	Difference	Deferred Tax Liability/(Asset) @30.90%
Depreciation	204.61	1569.08	(1364.47)	(421.00)
Opening Balance as on 01.04.2010				1106.00
Net Deferred Tax liability/(Asset) (@ 30.9%)				<b>685.00</b>

- d) Balances of some of the Debtors, Creditors and Loans And Advances are subject to their confirmation & reconciliation from the respective parties. The management does not expect any of material difference affecting the financial statements for the year
- e) Quantitative information regarding opening stock, sales, purchases of securities and closing stock of shares has been given as under.

Particulars	Quantity in Nos.		Value in Rs.	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Opening Stock of Shares	6,50,200	3,51,100	1,28,84,850	5916650
Purchases	1,90,000	3,11,100	1,59,20,000	7063800
Sales	31,000	12,000	6,70,000	234000
Closing Stock of Shares	8,09,200	6,50,200	2,83,18,450	12884450

- f) On the basis of information available with the company, there are no outstanding dues, which are outstanding for more than 30 days as on 31/3/2011, to small-scale industrial undertakings.





## CASH FLOW STATEMENT FOR 31st MARCH, 2011

PARTICULARS	31.3.2011	(Rupees in Lacs)
		31.3.2010
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net(Loss)/Profit Before Tax and extra ordinary items	0.76	0.91
Adjustment for :		
Depreciation	0.02	0.03
Interes Income	(3.84)	(4.79)
Operating Profit before working capital changes	(3.06)	(3.85)
Adjustment for :		
Trade and other Receivables	(20.94)	74.99
Inventories	(154.34)	(69.68)
Trade and other payables	(19.13)	19.93
Cash generated from operations	(197.47)	21.39
Interest paid		
Cash flow before extra-ordinary items	(197.47)	21.39
Extra-ordinary items	-	-
Net Cash from operating activities	(197.47)	21.39
<b>B. CASH FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest received	3.84	4.79
Dividend received	-	-
Net Cash inflow/(outflow) from Investing activities	3.84	4.79
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	143.50	-
Dividend paid including dividend tax	-	-
Net cash inflow/(outflow) from financing activities	143.50	-
Net increase in cash and cash equivalents	(50.13)	26.18
Cash and cash equivalents as at 1.4.2010 (Opening Balance)	54.77	28.59
Cash and cash equivalents as at 31.3.2011 (Closing Balance)	4.64	54.77

As per our report of even date attached  
For P.K. GAUR & ASSOCIATES  
Chartered Accountants  
FRN NO. 005311 N

[P.K GAUR]

Partner

M.No.084398

For and on behalf of the Board of Directors  
for CAPITAL TRADE LINKS LTD.

Director

Director

Place: New Delhi

Dated: 2/9/2011