

ANNUAL REPORT
FOR FINANCIAL YEAR
2011-12

CAPITAL TRADE LINKS LIMITED

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

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of Capital Trade Links Limited will be held on Thursday, the 27th September, 2012 at 4.00 P.M. at 101,102 Rohit House 3, Tolstoy Marg, Connaught Place, New Delhi 110 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 2012 and the Profit & Loss Account for the year ended on that date together with reports of Directors and Auditors thereon.
2. To appoint Auditors of the Company and to fix their remuneration.
3. To re-appoint Mr. Suresh C. Agrawal who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Mrs. Rashmi Agrawal who retires by rotation and being eligible, offers herself for re-appointment.

**for and on behalf of the Board
For Capital Trade Links Limited**

Sd/-

Place: New Delhi

DIRECTOR

Dated: 03.09.2012

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

Monday, September 24, 2012 to Tuesday September 25, 2012 (both days inclusive).

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 Mr. Suresh C. Agrawal and Mrs. Rashmi Agrawal retires by rotation and being eligible offers himself for reappointment. The information or details pertaining to the Director to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchange are furnished in report on Corporate Governance published in the Annual Report.

The Director seeking reappointment has the declaration under the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rule, 2003

MANAGEMENT DISCUSSION AND 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 and diversification of the financial sector.

Bank and NBFCs compete for similar kind of business, inspite 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 inspite 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 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 risk to future growth, with the attention of government focused in containing the inflation, the economic growth may see a declaration 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 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 risk 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 risk arising from large sovereign debt continue to threaten the return to stability in the international financial

markets. These developments in the global markets transmitted to domestic financial markets could give way to volatility in the stock prices and the exchange rates.

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 risk) and also the factors that are associated with the capital market, which inter-alia includes economics/ business cycles, fluctuations in the stock prices in the market, besides 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 goals, 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 System in the business is for proper and efficient working of the staff and inputs to 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 the Corporate Governance in the Company it showing various measures to provide more scope for development of human resources thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignment and employment.

CAUTIONARY STATEMENT:

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

CAPITAL TRADE LINKS LIMITED

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

DIRECTOR'S REPORT

To

The Members

Your Directors have pleasure in submitting their 25th Annual Report together with the audited accounts for the year ended on March 31, 2011.

FINANCIAL RESULTS

	<u>2011-2012</u> (Rupees)	<u>2010-2011</u> (Rupees)
Profit before Tax	147740.06	76338.92
Taxation	54034.00	23589.00
Profit after Tax	<u>120706.06</u>	<u>52749.92</u>
Less: Transferred to Special Reserve	24100.00	10550.00
Balance b/f from Previous year	<u>(498508.30)</u>	<u>(540708.22)</u>
Balance transferred to Balance Sheet	<u>(474408.30)</u>	<u>(530158.22)</u>

DIVIDEND

In view of the low profitability during the year under review, the Directors expressed their inability to recommend any dividend for the year ended on March 31, 2012.

OPERATION OF THE COMPANY

During the year under review, the Company's profit before tax has increased from Rs. 76338.92/- to Rs. 1,74,740.06/-. 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

There is no foreign exchange earnings and outgo during the year under review.

CORPORATE GOVERNANCE:

Report on the Corporate Governance as prescribed by the Listing Agreement is annexed and forms part of Annual Report. A certificate of Auditors on compliance of the provisions of Corporate Governance as mentioned in the Listing Agreement is also annexed.

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 during the year.

AUDIT COMMITTEE

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

DIRECTORS

Mr. Suresh C. Agrawal and Smt. Rashmi Agrawal, 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.

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 meaning 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.

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: 03.09.2012**

**Sd/-
Harish C. Agrawal
DIRECTOR**

**Sd/-
Suresh C. Agrawal
DIRECTOR**

CAPITAL TRADE LINKS LIMITED

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

REPORT ON CORPORATE GOVERNANCE

The objective of the 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

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

In the CAPITAL TRADE LINK 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 values for all stake. 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 DIRECTORS

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 is 5 (Five) directors comprising of Executive and Non-executive Directors, two of which are Independent.

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:

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	15	14	Yes
Suresh C. Agrawal	Director	Non –Executive Director	15	15	Yes
Umesh Aggrawal	Director	Non –Executive & Independent	15	5	Yes
Suresh Agrawal	Director	Non –Executive & Independent	15	5	Yes
Rashmi Agrawal	Director	Non –Executive Director	15	15	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.

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 15 Board Meetings were held on 05.04.2011, 28.04.2011, 10.05.2011, 10.06.2011, 20.07.2011, 30.07.2011, 17.08.2011, 02.09.2011, 04.10.2011, 25.10.2011, 10.12.2011, 26.12.2011, 28.01.2012, 02.03.2012 and 30.03.2012.

COMMITTEE OF DIRECTORS

AUDIT COMMITTEE:

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

- a) The audit procedure and techniques
- b) With the management external and internal procedures
- c) The adequacy of internal control system.
- d) 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 2011-12 on 28th April, 2011, 11th July, 2011, 04th October 2011, 26th December, 2011, and 30th March 2012.

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

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

The Company has not formed any such Committee.

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
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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.
- 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

Location and time of last three Annual General Meetings:

AGM for the Financial Year	Date	Time	Venue for all the three AGMs
2008-2009	30.09.2009	10.00 a.m.	F- 2, Green Park main, New Delhi-110016
2009-10	29.09.2010	02.30 p.m	101-102, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001
2010-11	30.09.2011	03.00 p.m	101-102, 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

The Company has not entered any transaction 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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	:	27 th September, 2012 at 4.00 P. M.
Venue	:	Registered office: 101-102, 1 st Floor, Rohit House, 3, Tolstoy Marg, Connaught Place, New Delhi – 110001
Financial Calendar	:	2011-2012 First Quarter Results Last week of July, 2011 Second Quarter Results Last week of October, 2011 Third Quarter Results Last week of January, 2011 Fourth Quarter Results Last week of April, 2011
Date of Book Closure	:	24 th September, 2012 to 25 th September, 2012 (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 31.03.2012 were held in physical except 500 equity shares in demat form.

MARKET PRICE DATA

Monthly high / low during the year 2011-12 on the Stock Exchange, Delhi.

Month	High (Rs.)	Low (Rs.)
April 2011	No Trading	No Trading
May 2011	No Trading	No Trading
June 2011	No Trading	No Trading
July 2011	No Trading	No Trading
August 2011	No Trading	No Trading
September 2011	No Trading	No Trading
October 2011	No Trading	No Trading
November 2011	No Trading	No Trading
December 2011	No Trading	No Trading
January 2012	No Trading	No Trading
February 2012	No Trading	No Trading
March 2012	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 2012)

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	660000	13.20
Indian Public (including directors and relatives)		
Others	3595300	71.94
Trust	NIL	NIL
Clearing Members	NIL	NIL
		100

DEMATERIALIZATION OF SHARES:

As on 31 March 2012, 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.

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:

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.

Sd/-

**MR. HARISH C. AGRAWAL
101-102, 1ST FLOOR, ROHIT HOUSE, 3,
TOLSTOY MARG, CONNAUGHT PLACE
NEW DELHI-110001**

To,

The Members of
CAPITAL TRADE LINKS LTD.
101-102, 1st Floor, Rohit House, 3,
Tolstoy Marg, Connaught Place
New Delhi-110001

We have examined the compliance of the conditions of Corporate Governance by **CAPITAL TRADE LINKS LIMITED** for the year ended 31st March 2012 as stipulated in clause 49 of the listing agreement of the said company with the Stock Exchanges in India.

1. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the financial statements of the company.
2. In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of Investor Grievances received during the year ended 31st March 2012, no investor grievances are pending against the company for a period of exceeding one month as per the record maintained by the companies which are presented to Investor Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dated: 03rd September 2012
Place: New Delhi

FOR P. K. GAUR & ASSOCIATES
Chartered Accountants

Sd/-
(P.K Gaur)
FCA
Partner

P.K. GAUR & ASSOCIATES

Chartered Accountants

Suite # 4-G, Uppal's M-6 Plaza, Jasola District Centre,
New Delhi – 110 025

Ph : 40528391-97, Telefax : 40528398
E-mail : pkgassociates@rediffmail.com

AUDITOR'S REPORT TO THE MEMBERS

To,
The Members,
CAPITAL TRADE LINKS LTD

We have audited the attached Balance Sheet of M/s. **CAPITAL TRADE LINKS LTD.** as at 31st March 2012 and also the annexed Statement of Profit & Loss 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”.

We report that: -

1. As required by the Companies (Auditors Report) (Amended) Order, 2003, as amended by Companies (Auditor's Report) Order (Amendment) 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the annexure a statement on the matter specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above:-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of audit.
 - b) 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 such books:
 - c) The Balance Sheet and Statement of Profit & Loss referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit & Loss comply with accounting standard referred to in subsection (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors and taken on record by the board of directors, we report that none of the directors is disqualified at 31st March 2012 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

Contd.....

Contd.....

- f) In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and Statement of Profit & Loss read together with the significant Accounting Policies and Schedule the information required by Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India:-
- i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2012
- ii) In the case of the Statement of Profit & Loss, of the "Profit" for the year ended on that date.

Place : New Delhi

Dated : 03.09.2012

**for P.K. GAUR & ASSOCIATES
Chartered Accountants
FRN 005311 N**

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

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to Para "1" of our report of even date on the accounts for the year ended 31st March, 2012 of Capital Trade Links Ltd.)

- (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) In our opinion, the company has not disposed off substantial part of fixed assets during the year and hence, going concern status of the company is not affected.
- (ii)(a) Inventory has been physically verified by the management to the extent practicable at reasonable intervals during the year. 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.
- (iii) (a) On the basis of the records of the company ,the Company has given unsecured interest free loans to companies ,firms or other parties covered in the register maintained under section 301 of the Companies Act,1956,the number of such parties are two and amount involve in the transaction is Rs. 95,00,000/-
- b) In our opinion and based on the explanation ,the terms and condition of loan given are prima facie not prejudicial to the interest of the company.
- c) The receipt of principal and interest thereon , if any, are regular.
- d) There is no overdue amount of loan granted by the company.
- e) The company has taken unsecured interest free loan from companies ,firms or other parties covered in the register maintained under section 301 of the Companies Act,1956,the number of such parties is nine and amount involve in the transaction is Rs/. 7,42,90,000/-
- f) In our opinion and based on the explanation ,the terms and condition of loan taken are prima facie not prejudicial to the interest of the company.
- g) The payment of principal and interest thereon , if any, are regular.

Contd.....

Contd.....

- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures 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 any continuing failure to correct major weaknesses in internal controls.
- (v) (a) Based on the audit procedure applied by us and in our opinion and according to the information and explanations given to us, we are of the opinion that the particulars of the contracts, or arrangements referred to in section 301 of the Act, entered into the register maintained under section 301 of the Companies Act, 1956. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regards to 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 there under are not applicable to the company. As per information and explanations given to us no order under the aforesaid sections has been passed by the Company Law Board on the Company.
- (vii) The company has no formal internal audit system due to size and the nature of its business and proper internal control exist in the company.
- (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 (viii) of order is not applicable.
- (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 and other statutory dues applicable to it. In our opinion, no undisputed amounts payable were outstanding as at 31st March, 2012 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 there are no dues of Sale Tax/Income Tax/Customs Duty/Wealth Tax/Excise Duty/Cess which have not been deposited on account of any dispute.
- (x) The company does not have any accumulated losses exceeding 50% of its net worth funds as on 31.03.2012. 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 the information and explanations given to us the company has not defaulted in repayment of dues to any Financial Institutions/Banks during the year.

Contd.....

Contd.....

- (xii) Based on our examination of documents and records maintained by the company, we are of the opinion that since the company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (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 in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.
- (xv) 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) 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 on an overall examination of the Balance Sheet of the company we report that no funds raised on short term basis have been used for long term and vice versa.
- (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) During the year 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
FRN 005311 N

Place : New Delhi

Dated : 03.09.2012

Sd/-
(P.K. GAUR)
M.NO. 084398

CAPITAL TRADE LINKS LTD.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31/3/2012

Note "1"

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, on the accrual basis of the accounting and in accordance with the accounting standard issued by the Institute of Chartered Accountants of India, as referred to in Section 211 (3C) of the Companies Act, 1956.

1.2 FIXED ASSETS

Fixed Assets are stated at historical cost less accumulated depreciation.

1.3 DEPRECIATION

Depreciation on fixed assets is provided on W.D.V. method at the rates and in the manner as prescribed in the schedule XIV to the Companies Act, 1956.

1.4 INVENTORIES

Stock represents shares and securities. All shares and securities are valued at cost.

1.5 REVENUE RECOGNITIONS

All revenues, costs, assets and liabilities are accounted for on accrual basis except in case where not practically possible.

1.6 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise of cash at bank and cash in hand . The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

1.7 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENTS ASSETS

Provision 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 . A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require as out flow of resources . Contingent assets are neither recognized nor disclosed in the financial statements.

Contd.....

1.8 BORROWING COSTS

Borrowing costs that are attributable to the acquisition , construction or production of qualifying assets are capitalized as a part of the cost of such asset. Other borrowing costs are charged to statement of profit and loss as incurred .

1.9 TAXATION

The tax expenses comprises of current tax & deferred tax charged or credited to the statement of profit and loss for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax expenses or benefit is recognized using the tax rates and tax laws that have been enacted by the balance sheet date in the event of unabsorbed depreciation or carry forward losses ,deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized . other deferred tax assets are recognized only to the extent there is a reasonable certainty or realization in future.

Minimum Alternate Tax(MAT) paid in a year is charged to the statement of profit & Loss as current tax . the company recognized MAT credit available as an asset only to the extent that there is convincing evidence that Company will pay normal income tax during the specified period ,i.e., the period for which MAT credit is allowed to be carried forward.

NOTE 18.

CONTINGENT LIABILITIES:-

No contingent liabilities are outstanding upto the date of Balance Sheet

NOTE 19

In accordance with ‘Accounting Standard 22’ – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, mandatory with effect from accounting period commencing from 1st April 2001. During the year under reference an amount of Rs.266/- only has been ascertained to deferred Tax Asset on account of the timing difference of Depreciation and the same has been accounted for and net balance of Rs. 419./- under the head Deferred Tax Liability has been shown in the Balance Sheet as on 31.03.2012

NOTE 20

Special Reserve represents reserve created as per Section 45(IC) of Reserve Bank of India, 1934.

NOTE 21

Additional information pursuant to the provisions of Schedule VI to the Companies Act,1956 (Wherever applicable)

- a) The company has incurred no expenses in foreign exchange during the relevant period
- b) The company has no earning in foreign currencies.
- c) The company has not import in foreign currencies.
- d) The company deals in equity shares and purchased equity shares amounting to Rs.3,05,00,000/-during the year.

e) <u>Auditors Remuneration</u>	<u>Current Yr.</u>	<u>Previous Yr.</u>
Audit Fee	12500.00	12500.00
Service tax	1287.50	1287.50
	-----	-----
Total	13787.50	13787.50
	=====	=====

NOTE 22

As per Accounting Standard -18 “ Related Party Discloser” issued by the Institute of Chartered Accountants of India , the discloser is as under:-
(As certified by the management)

(a) <u>Relation</u>	<u>Name of the related party</u>
- Key Management Personnel (KMP)	1. Suresh C. Agrawal
-	2. Harish C. Agrawal
- <u>Associates Concerned :-</u>	
1. Dolphin Fincap (I) Ltd	- Common Controlled Company
2. Shatabdi Leaprofin Pvt Ltd.	- Common Controlled Company
3. Mega Fincap Pvt Ltd	- Common Controlled Company
4. Pilkhuwa Cloth Merchants Pvt Ltd	- Common Controlled Company
5. Agbros Properties Pvt Ltd	- Common Controlled Company
6. Pratibha Securites Pvt Ltd	- Common Controlled Company
7. Samarth Fincap Services Pvt Ltd	- Common Controlled Company
8. Xeraphin Finvest Pvt Ltd	- Common Controlled Company

- (b) During the Year following transaction were carried out with the related parties in the ordinary course of the business:

Contd.....

Nature of Transaction	Key Management Personnel	Associated Concerned
	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
Loan & Advances Give	Nil	95,00,000.00
Loan & Advances Repaid	Nil	95,00,000.00
Loan Taken	10,50,000.00	7,32,40,000.00
Loan repaid	15,70,000.00	4,46,85,000.00
Purchase (Equity Shares)	Nil	3,05,00,000.00
Balance as on 31.3.2012	Nil	NIL Debit
Balance as on 31.3.2012	Nil	4,29,05,000.00 Credit

NOTE 23

The revised scheduled VI has become effective from 1st April ,2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification /disclosure.

**As per our report of even date
attached
for P.K. GAUR & ASSOCIATES
Chartered Accountants
FRN 005311 N**

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

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

**Sd/-
Harish C. Agrawal
[DIRECTOR]**

**Sd/-
Suresh C. Agrawal
[DIRECTOR]**

Place: New Delhi
Dated:03.09.2012

CAPITAL TRADE LINKS LTD.

Balance Sheet as at 31st MARCH 2012

(Amount in Rupees)

	Particulars	Refer Note No.	As At 31.3.2012 Amount (Rs.)	As At 31.3.2011 Amount (Rs.)
1		3	4	5
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	49,980,000.00	49,980,000.00
	(b) Reserves and surplus	3	(256,918.24)	(394,309.30)
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (Net)	4	419.00	685.00
	(c) Other Long term liabilities			
	(d) Long-term provisions			
4	Current liabilities			
	(a) Short-term borrowings	5	42,905,000.00	14,870,000.00
	(b) Trade payables			
	(c) Other current liabilities	6	2,453,131.08	101,253.50
	(d) Short-term provisions	7	54,300.00	144,300.00
			95,135,931.84	64,701,929.20
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets	8	1,412.18	2,353.62
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances			
	(e) Other non-current assets			

Contd.....

Contd.....

(Amount in Rupees)

	Particulars	Refer Note No.	As At 31.3.2012 Amount (Rs.)	As At 31.3.2011 Amount (Rs.)
1		3	4	5
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	9	57,863,450.00	28,318,450.00
	(c) Trade receivables	10	675,000.00	1,176,000.00
	(d) Cash and cash equivalents	11	2,938,204.66	463,626.58
	(e) Short-term loans and advances	12	33,657,865.00	34,741,499.00
	(f) Other current assets		-	-
	TOTAL		95,135,931.84	64,701,929.20

Significant Accounting Policies

1

The annexed notes including other explanatory information form an integral part of the Financial Statements.

As per our report attached
for P.K. GAUR & ASSOCIATES
Chartered Accountants
FRN : 005311 N

for CAPITAL TRADE LINKS LTD.

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

Sd/-
Harish Chandra Agrawal
[DIRECTOR]

Sd/-
Suresh Chand Agrawal
[DIRECTOR]

Place : New Delhi
Dated :03.09.2012

CAPITAL TRADE LINKS LTD.

Statement of Profit and Loss for the year ended 31st March 2012

(Amount in Rupees.)

SNo.	Particulars	Refer Note No.	Figures for the current Year	Figures for the previous Year
I.	Revenue from operations	13	1,718,477.00	1,048,904.00
II.	Other income	14	(5,370.00)	5,590.00
III.	Total Revenue (I + II)		1,713,107.00	1,054,494.00
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		30,500,000.00	15,920,000.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(29,545,000.00)	(15,434,000.00)
	Employee benefits expense	15	433,230.00	318,027.00
	Finance Cost			
	Depreciation and amortization expense	8	941.44	1,569.08
	Other expenses	16	149,195.50	172,559.00
	Total expenses		1,538,366.94	978,155.08
V.	Profit before exceptional and extraordinary items and tax (III-IV)		174,740.06	76,338.92
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		174,740.06	76,338.92
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		174,740.06	76,338.92
X	Tax expense:			
	(1) Current tax		54,300.00	24,010.00
	(2) Deferred tax	4	(266.00)	(421.00)
XI	Profit (Loss) for the period from continuing operations (after tax) (VII-VIII)		120,706.06	52,749.92
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		120,706.06	52,749.92

(Amount in Rupees.)

SNo.	Particulars	Refer Note No.	Figures for the current Year	Figures for the previous Year
XVI	Special Reserve	17	24,100.00	10,550.00
XVII	Balance Trff. To Balance Sheet		96,606.06	42,199.92
	Earnings per equity share: (1) Basic (2) Diluted			

Significant Accounting Policies

1

The annexed notes including other explanatory information form an integral part of the Financial Statements.

As per our report attached
for P.K. GAUR & ASSOCIATES
Chartered Accountants
FRN : 005311 N

for CAPITAL TRADE LINKS LTD.

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

Sd/-
Harish Chandra Agrawal
[DIRECTOR]

Sd/-
Suresh Chand Agrawal
[DIRECTOR]

Place : New Delhi
Dated : 03.09.2012

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "2")

SHARE CAPITAL

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
1	<u>Authorised Capital</u> 50,00,000 (Previous year 50,00,000) Equity shares of Rs. 10 each	50,000,000.00	50,000,000.00
2	<u>Issued, subscribed and fully paid-up</u> 49,98,000 (previous year 49,98,000) equity shares of Rs. 10 each. Fully paid-up	49,980,000.00	49,980,000.00
	TOTAL	49,980,000.00	49,980,000.00

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares		
Particulars	As at 31.3.2012	
	Number	Value (Rs.)
Shares outstanding at the beginning of the year	4,998,000.00	49,980,000.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,998,000.00	49,980,000.00

b Terms/Rights attached to shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share

c Shareholding of more than 5% shares in the Company

There is no share holder holding shares more than 5% of the total paid -up share capital as on 31.3.2012 and 31.3.2011

d No Shares are issued and/ or reserved under Employee Stock Option Scheme and as Bonus/or for consideration other than cash/or bought back during the year.

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "3")

RESERVE & SURPLUS

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
1	<u>Securities Premium Reserve</u> Opening Balance Add:- Additions during the year Closing Balance	- - -	- - -
2	<u>Special Reserve</u> Opening Balance Add:- Additions during the year Closing Balance	104,199.00 24,100.00 128,299.00	93,649.00 10,550.00 104,199.00
3	Surplus as per statement of Profit & Loss a/c Opening Balance Add:- Profit /(loss) during the year Provision for Tax A/Y 10-11 Written Back Less:- Transferred to Special Reserve Closing Balance	(498,508.30) 120,706.06 16,685.00 24,100.00 (385,217.24)	(540,708.22) 52,749.92 10,550.00 - (498,508.30)
	TOTAL	(256,918.24)	(394,309.30)

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "5")

SHORT TERM BORROWINGS

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
	<u>Unsecured</u>		
	<u>Repayable on Demand</u>		
	(1) From Banks	-	-
		-	-
	(2) Loans & Advances from Related parties	42,905,000.00	14,870,000.00
		42,905,000.00	14,870,000.00
	(3) Other loans & Advances	-	-
		-	-
	TOTAL	42,905,000.00	14,870,000.00

(NOTE "6")

OTHER CURRENT LIABILITIES

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
1	Audit Fees Payable	109,371.00	95,583.50
2	Expnses payable	-	560.00
3	Listing Fee Payable	-	5,110.00
4	Book Overdraft -OBC	2,343,760.08	-
	TOTAL	2,453,131.08	101,253.50

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "11")

CASH & BANK BALANCE

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
1	<u>Cash & Cash Equivalents</u>		
a	Cash in hand	2,938,204.66	256,901.66
b	Balance With Banks:-		
i	Balances in Current Account :- Oriental Bank of Commerce	-	206,724.92
2	<u>Other Bank Balances</u>		
	FDR Deposit with Maturity more than three months but less than twelve months		
	TOTAL	2,938,204.66	463,626.58

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "12")

SHORT TERM LOANS & ADVANCES

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
	<u>Unsecured, considered good</u>		
a	<u>Loans & Advances to the related parties</u>	-	-
		-	-
b	<u>Advances recoverable in cash or kind or for value to be received</u>	33,319,621.00	34,324,618.00
c	<u>Others Loans & Advances</u>		
	Income Tax Refund Receivable A/Y 02-03 u/s 154	23,471.00	23,471.00
	Income Tax Refund Receivable A/Y 05-06	63,545.00	63,545.00
	Income Tax Refund Receivable A/Y 06-07	105,790.00	105,790.00
	Income Tax Refund Receivable A/Y 07-08	69,809.00	69,809.00
	Income Tax Refund Receivable A/Y 08-09	17,668.00	-
	Income Tax Refund Receivable A/Y 10-11	2,734.00	-
	Income Tax Refund Receivable A/Y 11-12	879.00	-
	TDS A/Y 2008-09	-	51,782.00
	TDS A/Y 2009-10	-	46,195.00
	TDS A/Y 2010-11	-	31,400.00
	TDS A/Y 2011-12	-	24,889.00
	TDS A/Y 2012-13	54,348.00	-
	TOTAL	33,657,865.00	34,741,499.00

M/s. CAPITAL TRADE LINKS LTD.

(Note"10")

TRADE RECEIVABLES

Sl. No.	PARTICULARS	Amount (Rs.) As At 31.03.2012	Amount (Rs.) As At 31.03.2011
1	Anil Kumar Gaur	300,000.00	300,000.00
2	Kamlesh Kumar Jain	-	326,000.00
3	Desh Deepak	375,000.00	-
4	Madhu Gupta	-	550,000.00
	TOTAL	675,000.00	1,176,000.00

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "7")

SHORT TERM PROVISION

Sl. No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
1	Provision for income tax	-	-
	Balance as at end of the Last Balance sheet	144,300.00	120,290.00
	Add:- Provision during the year	54,300.00	24,010.00
	TOTAL	198,600.00	144,300.00
	Less:- provision trfd to TDS A/C	144,300.00	-
	TOTAL	54,300.00	144,300.00

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "13")

REVENUE FROM OPERATIONS

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
1	Interest Income	643,477.00	378,904.00
2	Sale of Equity Shares	1,075,000.00	670,000.00
	TOTAL	1,718,477.00	1,048,904.00

(NOTE "14")

OTHER INCOME

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
1	Interest On I.T Refund	(5,370.00)	5,590.00
		-	-
		-	-
	TOTAL	(5,370.00)	5,590.00

(NOTE "15")

EMPLOYEE BENEFIT EXPENSES

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.03.2012	AMOUNT (Rs.) AS AT 31.03.2011
1	Salary	411,000.00	300,800.00
2	Staff Welfare	22,230.00	17,227.00
	TOTAL	433,230.00	318,027.00

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "16")

OTHER EXPENSES

SL.No.	PARTICULARS	AMOUNT (Rs.) AS AT 31.3.2012	AMOUNT (Rs.) AS AT 31.3.2011
1	AGM EXPENSES	14,228.00	12,030.00
2	AUDIT FEES	13,787.50	13,787.50
3	CONVEYANCE EXP	28,894.00	19,515.00
4	ELECTRICITY CHARGES	3,788.00	35,253.50
5	FILING FEES	6,500.00	7,500.00
6	LISTING FEES	13,788.00	5,110.00
7	OFFICE EXP	14,596.00	11,442.00
8	POSTAGE & TELEGRAM	2,495.00	1,720.00
9	PRINTING & STATIONARY	2,754.00	-
10	PROFESSIONAL CHARGES	36,804.00	55,150.00
	BANK CHARGES	968.00	3,489.00
11	TELEPHONE EXP	10,593.00	7,562.00
	Total	149,195.50	172,559.00

M/s. CAPITAL TRADE LINKS LTD.

(NOTE "17")

Earning Per Equiry Share (EPS) (Face Value of Rs. 10 each)	AMOUNT (Rs.) AS AT 31.3.2012	AMOUNT (Rs.) AS AT 31.3.2011
A. BASIC EPS		
(i) Net Profit as per Profit & Loss a/c available for equity shareholders (Rs.)	120,706.06	52,749.92
(ii) Weighted average no of equity shares for EPS COMPUTATION (Nos.)	4,998,000.00	4,998,000.00
(iii) EPS (Weighted average) Basic EPS Rs.	0.02	0.01
B. Diluted EPS		
(i) Net Profit as per Profit & Loss a/c available for equity shareholders (Rs.)	120,706.06	52,749.92
(ii) Weighted average no of equity shares for EPS COMPUTATION (Nos.)	4,998,000.00	4,998,000.00
(iii) EPS (Weighted average) Diluted EPS Rs.	0.02	0.01

CAPITAL TRADE LINKS LTD.

Deffered Tax Liability/Asset

(Note"4")

Depreciation as per Companies Act	Depreciation as per Income Tax	Difference	Deffered Tax Liability/(Assets) 30.90%
941.44	81.24	(860.20)	(266.00)
	Opening Balance As on 1.4.2011		685.00
	TOTAL		419.00

CAPITAL TRADE LINKS LTD.

(NOTE "8")

**SCHEDULE OF FIXED ASSETS AS ON 31.03.2012
AS PER COMPANIES ACT**

PARTICULARS	Rate	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS ON 01.04.2011 Rs.	ADDITION Rs.	SALE Rs.	AS ON 31.03.2012 Rs.	AS ON 01.04.2011 Rs.	DURING THE YEAR Rs.	AS ON 31.03.2012 Rs.	AS ON 31.03.2012 Rs.	AS ON 31.03.2011 Rs.
COMPUTER	40%	213,050.00	-	-	213,050.00	210,696.38	941.44	211,637.82	1,412.18	2,353.62
TOTAL		213,050.00	-	-	213,050.00	210,696.38	941.44	211,637.82	1,412.18	2,353.62

M/s. CAPITAL TRADE LINKS LTD.

DETAILS OF FIXED ASSETS AS ON 31.3.2012

ANNEXURE-1

SCHEDULE AS PER INCOME TAX ACT

PARTICULARS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS ON 01.04.2011 Rs.	ADDITION Rs.	SALE Rs.	AS ON 31.03.2012 Rs.	AS ON 01.04.2011 Rs.	DURING THE YEAR Rs.	AS ON 31.03.2012 Rs.	AS ON 31.03.2012 Rs.	AS ON 31.03.2011 Rs.
COMPUTER	60%	213,050.00	-	-	213,050.00	212,914.60	81.24	212,995.84	54.16	135.40
TOTAL		213,050.00	-	-	213,050.00	212,914.60	81.24	212,995.84	54.16	341.01

CAPITAL TRADE LINKS LTD.

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

**INFORMATION ABOUT SEGMENT REVENUE
for the year ended on 31.03.2012**

PARTICULARS	LOANS & ADVANCES		TRADING OF ACTIVITIES		Amount in (Rs.)	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CONSOLIDATED TOTAL	CONSOLIDATED TOTAL
REVENUE						
External sales/income	638,107	384,494	1,075,000	670,000	1,713,107	1,054,494
Inter-segment Sales	-	-	-	-	-	-
Total Revenue	<u>638,107</u>	<u>384,494</u>	<u>1,075,000</u>	<u>670,000</u>	<u>1,713,107</u>	<u>1,054,494</u>
RESULT						
Segment Result	<u>638,107</u>	<u>384,494</u>	<u>120,000</u>	<u>184,000</u>	<u>758,107</u>	<u>568,494</u>
Unallocated Corp. expenses					583,367	492,155
Operating Profit\ Loss					174,740	76,339
Income Taxes including Deferred Tax liability					37,349	23,589
Net Profit					<u>137,391</u>	<u>52,750</u>
Other Information						
Segment Assets	<u>32,619,621</u>	<u>33,624,618</u>	<u>59,238,450</u>	<u>30,194,450</u>	<u>91,858,071</u>	<u>63,819,068</u>

Unallocated Corp. Assets						3,277,861	882,861
Total Assets						<u>95,135,932</u>	<u>64,701,929</u>
Segment Liabilities	42,905,000.00	14,350,000.00	0	520,000.00		<u>42,905,000</u>	<u>14,870,000</u>
Unallocated Corp. Liabilities						<u>2,507,850</u>	<u>246,238.00</u>
Total Liabilities						<u>45,412,850</u>	<u>15,116,238</u>
Capital Expenditure	-	-	-	-			1,412
Depreciation							941
Non-cash expenses other than dep.						-	-

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

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

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

Harish C. Agrawal
Director

Suresh C. Agrawal
Director

Place: New Delhi
Dated: 03/09/2012

M/s. CAPITAL TRADE LINKS LIMITED

CASH FLOW STATEMENT FOR 31st MARCH,2012

(Amount in Rs.)

PARTICULARS	31.3.2012	31.3.2011
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net(Loss)/Profit Before Tax and extra ordinary items	174,740.06	76,338.00
Adjustment for :		
Depreciation	941.44	1,569.00
Interes Income	<u>(638,107.00)</u>	<u>(384,494.00)</u>
Operating Profit before working capital changes	(462,425.50)	(306,587.00)
Adjustment for :		
Trade and other Receivables	1,584,634.00	(2,094,026.00)
Inventories	(29,545,000.00)	(15,434,000.00)
Trade and other payables	2,224,262.58	(1,913,301.00)
Cash generated from operations	<u>(26,198,528.92)</u>	<u>(19,747,914.00)</u>
Interest paid		
Cash flow before extra-ordinary items	<u>(26,198,528.92)</u>	<u>(19,747,914.00)</u>
Extra-ordinary items	-	-
Net Cash from operating activities	<u>(26,198,528.92)</u>	<u>(19,747,914.00)</u>
B. <u>CASH FROM INVESTING ACTIVITIES :</u>		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest received	638,107.00	384,494.00
Dividend received	-	-
Net Cash inflow/(outflow) from Investing activities	<u>638,107.00</u>	<u>384,494.00</u>
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from short term borrowings	28,035,000.00	14,350,000.00
Dividend paid including dividend tax	-	-
Net cash inflow/(outflow) from financing activities	<u>28,035,000.00</u>	<u>14,350,000.00</u>
Net increase in cash and cash equivalents	2,474,578.08	(5,013,420.00)
Cash and cash equivalents as at 1.4.2011 (Opening Balance)	463,626.58	5,477,045.00
Cash and cash equivalents as at 31.3.2012 (Closing Balance)	<u>2,938,204.66</u>	<u>463,625.00</u>

As per our report of even date attached

**For P.K. GAUR & ASSOCIATES
Chartered Accountants
FRN NO. 005311 N**

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

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

Sd/-
Harish C. Agrawal
Director

Sd/-
Suresh C. Agrawal
Director

Place: New Delhi
Dated: 03/09/2012

GROUPING OF SEGMENT REPORTING ITEMS

1 External sales	1,075,000.00	670000
Interest	643,477.00	378904
intt om I.T. Refund	(5,370.00)	5590
	638107	384494
2 INCOME TAX	37,615.00	24010
DEFFERRED TAX	(266.00)	-421
	37349	23589
3 Segment Asset(Tading)		
Inventory	57,863,450.00	28318450
Debtors	675,000.00	1176000
Share Application	700000.00	700000
	59238450	30194450
4 Un-allocated Assets		
TDS	338,244.00	416881
CASH & BANK BAL	2,938,204.66	463626
Fixed Asstes	1,412.18	2354
	3277860.842	882861
5 Un-allocated -Liab.		
Provision for tax	54,300.00	144300
Expenses payable	0	5670
Audit payable	109,371.00	95583
Book Overdraft	2,343,760.08	
Deffred tax	419.00	685
	2507850.08	246238
sale	1,075,000.00	
closing	57,863,450.00	
opening	(28,318,450.00)	
purchases	(30,500,000.00)	
	<u>120,000.00</u>	