



Ref: D/CTL/SE/2024-25/26

July 22, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 538476

ISIN: INE172D01021

SCRIP ID: CTL

SUBJECT: ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have enclosed the Annual Report of the company for the Financial Year 2023-24 for your reference and information.

The said annual report is also available on the website of the company at www.capitaltrade.in

Kindly, acknowledge it and take the same on records.

Thanking You.

Your Sincerely,

For Capital Trade Links Limited

ANUPRIYA Digitally signed
by ANUPRIYA
OJHA
A OJHA Date: 2024.07.22
18:04:27 +05'30'

Ms. Anupriya Ojha
(Company Secretary & Compliance Officer)

Encl: Annual Report 2023-24



CAPITAL TRADE
LINKS LTD.

ANNUAL REPORT 2023-24



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CTL AT A GLANCE



Capital Trade Links Limited (CTL) is a RBI-licensed and BSE-listed NBFC established in 1984 with the mission of extending inclusive financial services to individuals and organizations across a diverse spectrum of society.

Since 2001, CTL has been dedicated to realizing the aspirations of people belonging to low-income brackets, emerging small entrepreneurs and corporate groups. We leverage technology to offer tailored financial assistance in the form of Personal Loans, Business Loans, Corporate Bridge Loans and E-Vehicle Loans.

Head Office in Delhi, CTL operates in five states across the country committed to fostering financial inclusion and empowering a wide range of stakeholders.

OUR MISSION

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



OUR VISION

To be a leader and role model in the broad-based and integrated financial services industry. We aim to be recognized for the exceptional financial services we deliver to our clients. Our commitment is to provide outstanding service satisfaction by establishing utmost good faith in our relationships, ensuring mutual benefits for our firm and delivering maximum value to our clients.

The philosophy of the company is to provide services to clients after assessment of their profile, needs and risk-appetite. The basic work theme of the company is:

- Dedicated, competent and honest team of professionals.
- Customer centric work environment.
- Insight of customers' perspectives, Strong research base.
- Clear understanding of applicable laws.
- Technology savvy

COMPANY HISTORY



**1984- INCORPORATED IN
NEW DELHI.**

**2001 - OBTAINED NBFC
LICENSE FROM RBI**

**2014 - SHARE CAPITAL LISTED
ON BOMBAY STOCK EXCHANGE**

**2022 - THE BOOK SIZE OF
THE COMPANY EXCEEDED
INR 100 CRORES.**

**2023 -BROKE IN THE TOP 2000
LISTED COMPANIES GROUP IN
TERMS OF MARKET
CAPITALIZATION ON BSE.**

Message From The Chairman



Mr. Krishan Kumar
Promoter-Director

Dear Stakeholders,

"I am pleased to present the Annual Report for Capital Trade Links Limited (CTL) for the financial year 2023-24. This year has been marked by significant progress, underpinned by our commitment to financial inclusion and innovation.

Despite the challenges, CTL has demonstrated robust growth. Our diversified portfolio, strategic partnerships, and prudent risk management have enabled us to expand our reach and impact. We have successfully grown our book size and enhanced shareholder's value.

We have leveraged technology to offer tailored financial solutions, ensuring that our products meet the evolving needs of our customers. Our initiatives in the E-Vehicle Loans reflect our dedication to sustainable growth.

I extend my heartfelt gratitude to our dedicated team, our esteemed Board of Directors, and our shareholders for their continued trust and support. Together, we will continue to embrace new opportunities and achieve great heights."

*Sincerely,
Krishan Kumar*

CORPORATE INFORMATION

Director's Corner

| | | |
|--------------------------------------------------|--------------------------------------------------------|---------------------------------------------|
| Mr. Vinay Kumar Chawla (Whole Time Director) | Mr. Krishan Kumar (Promoter-Director) | Mr. Ashish Kapoor (Independent Director) |
| Mr. Ram Parvesh Yadhav (Independent Director) | Mr. Mahendra Kumar Sharma (Independent Director) | Ms. Parul Singh (Independent Director) |

Senior Team Corner

| | |
|----------------------------------------------|------------------------------------------|
| Mr. Sunil Gupta (Chief Financial Officer) | Ms. Anupriya Ojha (Company Secretary) |
|----------------------------------------------|------------------------------------------|

Statutory Auditors

M/s Raj Gupta & Co.
(Chartered Accountants, New Delhi)

Secretarial Auditors

M/s Atiuttam Singh & Associates,
(Practicing Company Secretary, New Delhi)

CORPORATE INFORMATION

Registrar & Share Transfer Agent

M/s MAS Services Limited
(T-34, Okhla Phase-II, Delhi-110020,
Email: info@masserv.com)

Internal Auditors

M/s ACA & Associates
(Chartered Accountants, New Delhi)

Banker

State Bank of India

ICICI Bank

Bank of Baroda

HDFC Bank

COMMITTEES

Audit Committee

Mr. Mahendra Kumar Sharma
(Chairman)

Ms. Parul Singh
(Member)

Mr. Ashish Kapoor
(Member)

Mr. Ram Parvesh Yadav
(Member)

Internal Complaint Committee

Ms. Parul Singh
(Chairperson)

Mr. Mahendra Kumar Sharma
(Member)

Mr. Ashish Kapoor
(Member)

Mr. Ram Parvesh Yadav
(Member)

Risk Management Committee

Ms. Parul Singh
(Chairperson)

Mr. Mahendra Kumar Sharma
(Member)

Mr. Ashish Kapoor
(Member)

Mr. Ram Parvesh Yadav
(Member)

COMMITTEES

Stakeholders Relationship Committee

Mr. Mahendra Kumar Sharma
(Chairman)

Ms. Parul Singh
(Member)

Mr. Ashish Kapoor
(Member)

Mr. Ram Parvesh Yadav
(Member)

Nomination & Remuneration Committee

Mr. Mahendra Kumar Sharma
(Chairman)

Ms. Parul Singh
(Member)

Mr. Ashish Kapoor
(Member)

Mr. Ram Parvesh Yadav
(Member)

NOTICE OF 39TH ANNUAL GENERAL MEETING

CAPITAL TRADE LINKS LIMITED

Registered Office: 102-103, First Floor, Surya Kiran Building, 19 K.G. Marg, Connaught Place, New Delhi 110001 **Corporate Identity Number:** L51909DL1984PLC019622

Website: www.capitaltrade.in **Email:** cs@capitaltrade.in

Tel: 7042353322

NOTICE is hereby given that the 39th Annual General Meeting (“AGM Notice”) of the Members of **CAPITAL TRADE LINKS LIMITED (“the Company”)** will be held on Tuesday, August 13, 2024 at 11:30 a.m. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered office of the Company to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statements of the company for the financial year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Krishan Kumar (DIN No. 00004181), who retires by rotation and being eligible, offers himself for reappointment. Brief details of Director proposed to be re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is duly provided in the Notice of the Annual General Meeting. (Annexure- I).

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

“RESOLVED THAT Mr. Krishan Kumar (DIN No. 00004181), who retires by rotation at the 39th Annual General Meeting in accordance with Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint M/s Raj Gupta and Co., Chartered Accountants (FRN: 000203N) as Statutory Auditor of the Company.

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

“RESOLVED THAT pursuant to Section 139, Section 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of the Members of the company be and is hereby accorded to appoint M/s. Raj Gupta and Co. Chartered Accountants (FRN: 000203N), as the Statutory Auditor of the Company for a period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting to be held in the year 2029, on such remuneration as may be recommended by Audit Committee and mutually agreed upon by the Board of the company and the Auditors.”

**By the Order of the Board,
For Capital Trade Links Limited**

Date: 16.07.2024
Place: New Delhi

**Sd/-
Anupriya Ojha
Company Secretary**

NOTES:

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

1. In compliance with the provisions of Companies Act, 2013 read with the Ministry of Corporate Affairs (“MCA”) General Circular No. 10/2022 dated 28th December, 2022, read with General Circular Nos. 02/2022 dated 05th May, 2022, 21/2021 dated 14th December, 2021, 19/2021 dated 08th December, 2021, 02/2021 dated 13th January, 2021 and 20/2020 dated 05th May, 2020 (Collectively referred to as “the MCA Circulars”) and Securities Exchange Board of India (“SEBI”) Circulars dated 05th January, 2023 read with circulars dated 13th May, 2022, 15th January, 2021 and 12th May, 2020 (Collectively referred to as “the SEBI Circulars”) the 39th Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “e-AGM”). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the “AGM” or “e-AGM”.
2. A statement giving relevant details of the director seeking reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mr. Attiuttam Prasad Singh, Practicing Company Secretary (FCS No. 8719, CP No. 13333) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e- voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to attiuttamsingh@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on a first-come-first-served basis. However, the participation of

large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@capitaltrade.in. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker by July 26, 2024, will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Registers of Members and Share Transfer Books of the Company will remain closed from **Wednesday, August 07, 2024, to Tuesday, August 13, 2024** (both days inclusive) for the purpose of annual closure of books.
11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018, and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019. Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -
 - Issue of duplicate share certificate
 - Claim from unclaimed suspense account
 - Renewal/Exchange of securities certificate
 - Endorsement
 - Sub-division / splitting of securities certificate
 - Consolidation of securities certificates/folios

- Transmission
- Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

12. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023- 24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023 - 24 are available on the website of the Company www.capitaltrade.in and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorized agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e- mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
16. For receiving all future correspondence (including Annual Report) from the Company electronically-

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2023-2024 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Capital Trade Links Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e- mail going forward.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.capitaltrade.in, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e., **Tuesday, August 06, 2024**, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
21. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the

Central Govt. Shareholders who have not encashed their dividend warrant(s), transferred in the years 2017-18 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs. - In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.

22. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
23. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day, up to the date of meeting.
24. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 39th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Tuesday, August 06, 2024** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, August 10, 2024, at 9:00 A.M. and ends on Monday, August 12, 2024, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Tuesday, August 06, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date, being **Tuesday, August 06, 2024**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re- |

| | |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System My easi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e- Voting is in progress. |

| | |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (Holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical | Your User ID is: |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing username and password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

**Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to attittamsingh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@masserv.com or cs@capitaltrade.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@masserv.com or cs@capitaltrade.in. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1**
 - a. **i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@capitaltrade.in or info@capitaltrade.in . The same will be replied by the company suitably.

General Instructions

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
2. Mr. Atiuttam Prasad Singh, Practicing Company Secretary (Membership No. FCS-8719 & CP No. 13333), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.capitaltrade.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

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

**Date: 16.07.2024
Place: New Delhi**

**Sd/-
Anupriya Ojha
Company Secretary**

ANNEXURE I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

| | |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director | Mr. Krishan Kumar |
| DIN | 00004181 |
| Date of Birth | 15-11-1969 |
| Age | 54 |
| Date of first Appointment on the Board | 27-03-2014 |
| Brief Resume | Founder of CTL, he is Company Secretary (CS) and Law graduate with over 31 years of experience in Corporate Law, Capital Markets & Financial Services. |
| Qualifications | CS, LLB |
| Expertise in specific functional areas | Corporate Laws, Capital Markets & Financial Services |
| No. of Board Meetings attended during the FY 2023-24 | 5 |
| Directorships of other Board | NIL |
| Membership/Chairmanship of Committees of other Board | NIL |
| Number of Shares held in the Company | 36,19,869 |
| Inter-se relationship with other Directors, Manager and Key Managerial Personnel | Nil |
| Terms and Conditions of appointment or re-appointment | Liabile to retire by rotation |
| Remuneration last drawn | Nil |
| Remuneration sought to be paid | Nil |

DIRECTOR'S REPORT

To,
The Members,
Capital Trade Links Limited

Your directors presents before you the 39th Annual Report of the company together with the Audited Financial Performance for the year ended March 31, 2024 (FY 2023-24).

1. FINANCIAL PERFORMANCE

The Company's Financial Performance for the year ended as on 31st March, 2024 when contrasted with the earlier year is summed up hereinunder. The financial statements of the Company are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 as amended from time to time.

| (Rs. In Crores) | | | |
|------------------------|-------------------------------|----------------------------------|----------------------------------|
| Sl. No. | Particulars | F.Y. ended 31.03.2024 | F.Y. ended 31.03.2023 |
| i. | Revenue from operations | 35.55 | 16.80 |
| ii. | Other Income | 8.37 | 0.03 |
| iii. | Total Income | 43.92 | 16.83 |
| iv. | Total Expenses | 30.65 | 13.10 |
| v. | Profit before tax (iii-iv) | 13.26 | 3.73 |
| vi. | Tax & Adjustment | 3.56 | 1.23 |
| vii. | Profit After Tax (PAT) (v-vi) | 9.70 | 2.49 |

2. STATE OF AFFAIRS:

The Directors are pleased to announce that the company has achieved a total income of INR 43.92 crores for FY 2023-24, marking a growth of 161% compared to INR 16.83 crores in the previous fiscal year. Additionally, the company's assets under management have experienced a 36% year-over-year growth, rising from INR 143 crores in the previous fiscal year to INR 194 crores in FY 2023-24. Profit after tax for the year stands at INR 9.7 crores, with a paid-up share capital of INR 6.098 crores.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

4. TRANSFER TO RESERVE

As per Section 45 IC of Reserve Bank of India Act, 1934, the Company has transferred Rs. 1.94 crores in Special Reserve Account, aggregating to 20% of its net profit. Your company has retained earnings to the tune of Rs. 48.94 Crores in the FY 2023-24.

5. DIVIDEND

Given the company's current growth stage, it aims to retain all earnings generated from its operations. As a result, the Board has decided not to declare any dividends, despite the growth achieved this year. Considering the prevailing economic conditions, the Directors have chosen to preserve the profits to support further organizational growth and development.

6. UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to an unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://capitaltrade.in/investor_information.php.

The shareholders who have not uncashed their dividend with respect of the FY 2016-17 declared on September 28, 2017 are requested to either correspond with the Company's registered office or email at cs@capitaltrade.in or the Company's RTA by e-mailing at investor@masserv.com for revalidation and encash them before the due dates i.e., before October 23, 2024.

7. SHARE CAPITAL

The shareholders of the Company at their Extra Ordinary general Meeting held on November 22, 2023 approved the increase in Authorized Share Capital from INR 7,00,00,000 (Rupees Seven Crores Only) consisting of 7,00,00,000 (Seven Crores) Equity Shares of Re. 1/- (Rupee One only) to INR 32,00,00,000 (Rupees Thirty-Two Crores Only) consisting of 32,00,00,000 (Thirty-Two Crores) Equity Shares of Re. 1/- (Rupee One only).

As on March 31, 2024, the Authorized Share Capital of the Company is Rs. 32,00,00,000/- divided into

32,00,00,000 Equity Shares of Re. 1/- each. The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2024, was Rs. 6,09,80,000/- (Rupees Six Crores Nine Lakhs Eighty Thousand Only) divided into 6,09,80,000 equity shares of Re. 1/- each.

8. DEPOSIT

The company is a Non-Deposit Taking–Non-Systematically Important NBFC (NBFC ND-NSI). As per the Reserve Bank Guidelines, the company is NBFC ND-NSI as the Company is not holding or accepting deposits as on the date of Balance Sheet.

Further, the company being a Loan Company falls in the category of Investment and Credit Company (NBFC-ICC) as per classification notified by RBI.

9. LISTING ON STOCK EXCHANGE

The shares of the Company are listed on the main platform of BSE Limited. The International Securities Identification Number (ISIN) of the company is INE172D01021 and the Scrip code is 538476.

10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented an internal financial controls system, taking into account the key components of various critical processes, both physical and operational. This system includes design, implementation, maintenance, and periodic internal reviews to ensure operational effectiveness and sustainability. These controls ensure the orderly and efficient conduct of business, adherence to company policies, safeguarding of assets, prevention of errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal financial controls related to the financial statements are adequate and operating effectively.

The Audit Committee of the Board regularly reviews the adequacy and effectiveness of these internal controls, providing recommendations for improvements as needed.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Company's Board have optimum combination of executive and non-executive directors which is in conformity with Section 149 of the Companies Act-2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with considerable experience and expertise across a range of fields such as finance, accounts, general management and business strategy. The details of the directors and their meetings held during the year have been given in the Corporate Governance Report, which forms part of the Annual Report.

- **CHANGES IN DIRECTORS AND KMP DURING THE YEAR:**

Appointment of Directors

- Mr. Anil Aggarwal (DIN: 10059847) was appointed as Additional (Non-Executive, Independent) Director of the company on May 17, 2023.
- Mr. Mahendra Kumar Sharma (DIN: 10167061) was appointed as Additional (Non-Executive, Independent) Director of the company on May 17, 2023. His appointment was approved by the shareholders of the company at their AGM held on August 16, 2023.
- Ms. Parul Singh (DIN: 09811725) was appointed as Additional (Non-Executive, Independent) Director of the company on August 23, 2023. Her appointment was approved by the shareholders of the company at the EGM held on November 22, 2023.
- Mr. Ram Parvesh Yadav (DIN: 03265121) was appointed as Additional (Non-Executive, Independent) Director of the company on September 23, 2023. His appointment was approved by the shareholders of the company at the EGM held on November 22, 2023.

Cessation of Directorship

- Ms. Vanisha Kumari Vinay Arora (DIN: 08641753) Independent Director resigned from the company w.e.f. June 05, 2023.
- Mr. Anil Aggarwal (DIN: 10059847) Additional (Non-Executive, Independent) Director resigned from the company w.e.f. July 11, 2023.
- Mr. Amarnath (DIN:06524521) Independent Director resigned from the company w.e.f. September 28, 2023.

Change in Key Managerial Personnel:

- Mr. Satish Kumar resigned from the designation Chief Financial Officer of the company on May 16, 2023 (from the close of business hour) and was re designated as the General Manger (Accounts) of the company. Mr. Sunil Gupta was appointed as Chief Financial Officer of the company with effect from May 17, 2023.

Director liable to retire by rotation:

Pursuant to the requirements of section 152(6) (c) of the Companies Act, 2013, Mr. Krishan Kumar, Non-Executive director of the company (DIN: 00004181), retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Krishan Kumar (DIN: 00004181) as Director of the Company, retiring by rotation. Brief details of Mr. Krishan Kumar have been given in the notice convening the Annual General Meeting.

12. INDEPENDENT DIRECTORS

The Company has received necessary declaration from all the independent directors that they meet the criteria of Independence throughout the year as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

None of the company's directors is disqualified from being appointed as Director, as on March 31, 2024, in terms of Section 164(2) of the Companies Act 2013. A certificate to this effect, duly signed by the Practicing Company Secretary is annexed to the Corporate Governance Report as 'Annexure IV'.

13. INDEPENDENT DIRECTORS' MEETING

As per Section 149, Schedule IV of the Companies Act, 2013, and Rules made thereunder, read with the Listing Regulations, the Independent Directors of the Company met amongst themselves without the presence of Non-Independent Directors and members of Management. The details of the meeting are provided in the Corporate Governance Report, which is part of this Annual Report.

14. MEETINGS OF BOARD OF DIRECTORS

All the board meetings were held in compliance with section 173 of the Companies Act, 2013 as the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015.

The Board unites at regular intervals to discuss and decide on the Company's business policies and strategies, apart from other agenda items. The Board met 5 (Five) times during the year under review, details of which are given in the Corporate Governance Report, which is part of this Annual Report. The maximum gap between any two meetings did not exceed one hundred and twenty (120) days.

The Company has complied with the requirements prescribed under the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the board of directors (SS-1) and general meetings (SS-2).

15. COMMITTEES OF BOARD

The provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 have prescribed and mandated forming of Committees of the Board for efficient working and effective delegation of work and to ensure transparency in the practices of the Company. Accordingly, the Committees formed by the Board are as follows:

a. Audit Committee:

Pursuant to Section 177 of the Companies Act, 2013 the Board has formed an Audit Committee. The Board of Directors of the Company has accepted all the recommendations

of the Committee.

b. Nomination and Remuneration Committee:

The policy of the company on director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013 is available on our website at https://www.capitaltrade.in/ctl_policies.php.

c. Stakeholders' Relationship Committee:

The Board has, in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee.

d. Risk Management Committee:

This committee has been constituted for monitoring and managing the different types of risks, pursuant to the requirement of Scale Based Regulations issued by Reserve Bank of India.

16. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND THE BOARD

As required by Companies Act, 2013, the meeting of independent directors was held on 31st March 2024 to evaluate the performance of Non independent director, the Chairman and the Board of Directors of the company, against predefined and identified criteria. The criteria for evaluation of the performance of independent director, the Chairman and the Board was finalized by Nomination and Remuneration Committee. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees as per the criteria laid down by the Nomination and Remuneration Committee.

17. VIGIL MECHANISM

The Board of Directors of the Company, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015 framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism to ensure adequate safeguards to Employees and Directors from any victimization on raising of concerns of any violations of Legal or Regulatory requirements, incorrect or misrepresentation of any Financial Statements, Reports, etc. The Employees of the Company have the right/option to report their concerns/grievances to the Chairperson of the Audit Committee.

The Company as part of the 'vigil mechanism' has in place a Board approved 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. There was no reporting made by any employee in violations of applicable laws, regulations and the Code of Conduct for the F.Y. 2023-24.

18. DIRECTOR RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- i. that in preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that appropriate accounting policies have been selected & applied consistently & judgments and estimates made are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end for the financial year and of the profits of the Company for the financial year ended March 31, 2024;
- iii. that proper & sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company & for preventing & detecting fraud & other irregularities;
- iv. that the annual accounts have been prepared on a going concern basis;
- v. that the Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively; and
- vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively

19. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

The Company does not have any subsidiary, associate, or joint venture, therefore the statement containing the salient features of the financial statement of subsidiaries, associates or joint ventures under the first proviso to sub-section (3) of section 129 of the Companies Act, 2013 in Form AOC-1 is not applicable.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the financial year 2023-24, pursuant to Section 188 of the Act and Regulation 23 of SEBI Listing Regulations, all Related Party Transaction(s) (RPTs) were placed before the Audit Committee for its prior approval. These were reviewed by the Audit Committee periodically. All related party transactions during the year were conducted at arms' length and were in the ordinary course of business.

Further, there being no 'material' RPTs as defined under Regulation 23 of SEBI Listing Regulations, there are no details to be disclosed in form AOC-2 in that regard.

21. DISCLOSURE OF RELATED PARTY TRANSACTION

During the year 2023-24, pursuant to Section 188 of the Act and Regulation 23 of SEBI Listing Regulations, all RPTs were placed before the Audit Committee for its prior approval. These were reviewed by the Audit Committee periodically. Details of transactions with related parties during the year under review are provided in the Note No. 29 to the financial statements. All related party transactions during the year were conducted at arms' length and were in the ordinary course of business.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Report under Section 134 (3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of Energy and Technology Absorption is not applicable to the Company. There was no foreign exchange inflow or outflow during the year under review.

23. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report as required by Regulation 34(2) of the SEBI Listing Regulations, 2015, is applicable to the Top 1000 companies as on March 31, 2024, based on the market capitalization of the company. Therefore, the requirement of preparing the Business Responsibility Report is not applicable to the company.

24. ANNUAL RETURN

In pursuance to the provisions of Section 92(3), Section 134(3) (a) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of Annual Return for the Financial year ended 31st March, 2024 is available on the website of the Company at https://www.capitaltrade.in/investor_Information.php.

25. RISK MANAGEMENT POLICY

The Board of Directors has established a Risk Management Policy to prevent events, situations, or circumstances that could negatively impact the Company's businesses. This policy provides a structured approach to managing uncertainty and integrating risk considerations into decision-making across all business divisions and corporate actions. Key business risks and their mitigation strategies are incorporated into the Annual/Strategic Business Plans and reviewed periodically during Management Reviews.

The Risk Management Committee has not identified any risks that, in their opinion, could threaten the Company's existence. Detailed discussions of relevant risks and concerns are included in the Management Discussion and Analysis Report, which is part of the Annual Report.

26. CORPORATE SOCIAL RESPONSIBILITY

The provision of the Companies Act, 2013 with respect to the Corporate Social Responsibility are applicable now and in this respect the company has framed the CSR Policy.

27. AUDITORS AND AUDITOR'S REPORTS

A. Statutory Auditor

During the year under review, on 6th February, 2024, the Board of Directors, based on the recommendation of the Audit Committee but subject to approval of shareholders to be obtained at the General meeting of the company, recommended the appointment of M/s Raj Gupta and Co. Chartered Accountants (FRN: 000203N) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s A.C. Gupta & Associates (FRN 008079N). M/s A.C. Gupta & Associates, Chartered Accountants, resigned on February 3, 2024, from the designation of Statutory Auditor of the company citing the fact that the validity of their Peer Review Certificate had elapsed on 31.12.2023 and the renewal of Peer Review Certificate was pending. They further stated that, given the uncertain time frame it was unlikely to get renewed before the issue of Limited Review Report for the quarter ended December 2023. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. The existing/outgoing Auditors have not raised any concern or issue and there is no reason other than as mentioned in their resignation letter. M/s Raj Gupta and Co. Chartered Accountants shall hold office upto the ensuing annual general meeting of the company.

The statutory auditors have confirmed they are not disqualified from being appointed as auditors of the Company. No Observations / Qualifications / Disclaimers are made by the Statutory Auditors in their Report for the Financial year 2023-24. Therefore, it does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Auditors' Report on the financial statements of the Company for the financial year ending March 31, 2024, is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 read with Section 134(3) of the Act and rules made there under, the Board has appointed M/s Atiuttam Singh & Associates, Practising Company Secretary, New Delhi for conducting Secretarial Audit of company for the financial year 2023-24. The Secretarial Audit Report in Form MR-3 for the FY 2023-24, is hereby attached with this Report marked as "Annexure III". Following observations made by Secretarial Auditor-

1. Option to participate Board Meeting through Electronic Mode was not given in Notice of 5th Board Meeting dated 2nd February 2024 as required under para 1.3.4 of Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.

The Notice of Board Meeting inadvertently omitted the option to participate electronically. The company will ensure to take steps to prevent such oversights in the future.

- Delay in submission of DNBS 4A return for the first quarter of FY 2023-24 as required to be filed to RBI within 15 days from the end of the quarter.

DNBS 4A was meant to be submitted on the RBI XBRL ORFS portal. However, the company encountered difficulty accessing the return on the portal. This technical issue was promptly brought to the attention of the RBI DOS department. Following resolution, access to the return was available in September 2023. Consequently, the return pertaining to the first quarter of FY 2023-24 was duly submitted thereafter.

- Delay in submission of DNBS 4B return for the month April to July of FY 2023- 24 as required to be filed to RBI within 10 days from the end of the month.

DNBS 4B was meant to be submitted on the RBI XBRL ORFS portal. The company encountered difficulties accessing the return on the portal. This technical issue was escalated to the RBI DOS department for resolution. Following diligent efforts, the issue was rectified, and access to the return was available in September 2023. Consequently, the return for the months of April to July of FY 2023-24 was submitted thereafter.

- Delay in uploading of Proceeding of Annual General Meeting dated 16th August 2023 as required under Regulation 30(6)(ii) of SEBI (LODR) Regulation, 2015.

There was 12 hours delay in uploading proceeding of Annual General Meeting held on 16th August 2023 due to oversight. The company will ensure to take steps to prevent such oversights in the future.

28. REPORTING OF FRAUDS:

During the year under review, the Statutory Auditor or Secretarial Auditor have not reported any instances of fraud in the Company committed by officers or employees of the Company to the Audit Committee under Section 143(12) of the Companies Act, 2013.

29. COST AUDIT:

The provisions of Section 148 read with the Companies (Cost records and Audit) Rules, 2014, pertaining to maintaining of the Cost records and the cost audit, is not applicable to the Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Circular/ Notifications/ Directions issued by Reserve Bank of India from time to time, the Management Discussion and Analysis of the financial condition and result of operations of the Company for the year under review is presented and attached with this Report and marked as “Annexure VI”.

31. CORPORATE GOVERNANCE & CERTIFICATE:

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015, a separate section on corporate governance practices followed by the Company together with a certificate from

the Practicing Company Secretary confirming compliance forms an integral part of this Report marked as “Annexure IV”.

Further, in compliance of Regulation 17(5) of the SEBI Listing Regulations, 2015, your Company has adopted a ‘Code of Conduct and Ethics’ for its Directors and Senior Executives.

32. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES.

NBFC has been exempted from disclosing particulars of Investments, Loans, Guarantees and acquisition of Securities pursuant to Section 186 of the Companies Act, 2013. However, the brief particulars can be found in the Financial Statement of the Company for financial year 2023-24.

33. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status of the Company or its operations in future.

34. REMUNERATION POLICY

In accordance to the provision of Section 178 of The Companies Act, 2013 and other applicable provision of SEBI Listing Regulations, 2015, the company has formulated remuneration policy which inter alia, includes the criteria for determining qualifications, experiences, positive attributes and independence of a Directors and other senior officials, who are one level below the Board of Directors of the company. Complete Policy is also available on the website of the Company at https://www.capitaltrade.in/ctl_policies.php.

35. COMPLIANCE WITH RBI GUIDELINES

Your Company is compliant with all the applicable RBI regulatory norms. Since the company is Non-systematically Non important Non deposit taking NBFC, the company is complying with all the provisions of the master directions and other applicable circulars, issued in this regard from time to time.

The Company continues to have a provisioning policy which is in line with the RBI norms. It fulfils norms and standards laid down by the RBI relating to the recognition and provisioning of non-performing assets, capital adequacy, statutory liquidity ratio, etc.

36. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

37. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

As required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the statement giving required details is hereby attached with this Report & forming part of this report marked as “Annexure II”.

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

The company has in place a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressed) Act, 2013 (POSH Act). The company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the POSH Act. The Company has not received any complaints on sexual harassment during the year.

39. IBC CODE & ONE TIME SETTLEMENT

There has not been any instance of one - time settlement of the company with any bank or financial Institution.

40. ENHANCING SHAREHOLDERS' VALUE:

The Company recognizes its members as its most vital stakeholders. Therefore, the Company's operations are dedicated to attaining high levels of operational performance and cost efficiency, fostering growth, and strengthening its productive assets and resources while maintaining a strong corporate reputation. Additionally, the Company is committed to creating value for all its stakeholders by ensuring that its corporate actions have a positive impact on socioeconomic and environmental factors, contributing to sustainable growth and development.

41. CUSTOMER ENGAGEMENT

The company is dedicated to fairness in both form and spirit in its dealings with customers. One of its primary objectives is to communicate transparently about terms, rights, and liabilities, empowering customers to make informed financial decisions.

To achieve this, the company fosters a culture of 'Customer Obsession,' aiming to provide a seamless experience throughout the entire customer journey—from pre-disbursal to loan closure and beyond with additional value-added services. This approach allows the company to effectively measure the success of its customer engagement initiatives.

42. CAUTIONARY STATEMENT:

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or

implied. Important factors that could make difference to the Company's operations include changes in Government regulations, Tax regimes, economic developments within India and other ancillary factor.

43. APPRECIATION

We extend our heartfelt gratitude to the Government of India, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, and other government and regulatory authorities, as well as our lenders, financial institutions, and the Company's bankers for their invaluable guidance and support. We sincerely appreciate their continued cooperation and assistance and look forward to their ongoing support in the future.

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

Finally, the directors express their deep appreciation for all the employees, whose dedication, teamwork, active involvement, commitment, and professionalism have made the company's growth possible.

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

By Order of the board
For CAPITAL TRADE LINKS LIMITED
Sd/-
Krishan Kumar
Chairman
DIN: 00004181

Place: Delhi
Date: 16.07.2024

DETAILS RELATED TO MANAGERIAL REMUNERATION

Pursuant to Section 197 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The percentage increase in remuneration of the Whole time Director, Chief Financial Officer and the Company Secretary during the Financial Year 2023-24, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

| Sr. No | Name | Designation | Remuneration (Rs. in lakhs) | | % Increase in Remuneration | Remuneration of Director: Median Remuneration of employees |
|--------|------------------------|-------------------------|-----------------------------|--------------|----------------------------|------------------------------------------------------------|
| | | | FY (2022-23) | FY (2023-24) | | |
| 1. | Mr. Vinay Kumar Chawla | Whole Time Director | 36.00 | 36.00 | Nil | 50:4.5 |
| 2. | Ms. Anupriya Ojha | Company Secretary | 3.57 | 4.56 | 35 | NA |
| 3. | Mr. Sunil Gupta | Chief Financial Officer | - | 12 | - | NA |
| 5. | Mr. Satish Kumar | Chief Financial Officer | 3.29 | 1.21 | (63) | NA |

- The median remuneration of employees during the Financial Year was Rs. 27,000/- (Monthly). The percentage increase in the median remuneration of employees in the financial year is 16%.
- There were 37 Permanent Employees (including the WTD and CFO) on the Pay-roll of the Company as on 31st March, 2024.

4. There was an Average percentile increment in the salaries of employees other than the Managerial Personnel in the last Financial Year. Its comparison with the percentile increases in the managerial remuneration-

| Sr. No. | Particulars | % Increase |
|----------------|-----------------------------------------------------------------------------------------|-------------------|
| 1. | Average percentile increases in the salary of employees other than Managerial Personnel | 146% |
| 2. | Average percentile increases in the salary of the Managerial Personnel | Nil |

5. There is no increase in the Managerial Remuneration during the Financial Year 2023-24.
6. It is hereby affirmed that the remuneration to Directors, Key Managerial Personnel and other employees is paid as per the Remuneration Policy of the Company.

**On Behalf of the Board of Directors
for CAPITAL TRADE LINKS LIMITED**

Place: Delhi
Date: 16.07.2024

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

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE

Corporate governance embodies principles of fairness, transparency, accountability, and ethical business conduct, prioritizing the interests of all stakeholders in business operations.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments (the 'SEBI Listing Regulations'), we present Capital Trade Link Limited's corporate governance policies and practices for the financial year 2023-24.

This report details our adherence to the Companies Act, 2013, as amended (the 'Act'), SEBI Listing Regulations, and Reserve Bank of India regulations applicable to Non-Banking Financial Companies (NBFCs). Our corporate governance practices and disclosures not only meet but exceed the statutory and regulatory requirements mandated for transparency and accountability.

1. THE COMPANY'S PHILOSOPHY

Our approach to Corporate Governance rests on principles of transparency, accountability, comprehensive disclosure, and equitable governance in our interactions with all stakeholders. We are committed to aligning our Corporate Governance standards with the best practices, continually enhancing them as we progress. The company meticulously adheres to regulatory mandates, ensuring compliance not just in form but in essence.

2. BOARD OF DIRECTORS

a) Composition of Board

During the year under review, the Company complied with the provisions relating to corporate governance as provided under the Listing Regulations (hereinafter, "SEBI LODR"), the Companies Act, 2013 and also in terms of Guidelines as issued by Reserve Bank of India with respect to Composition of Board.

As on March 31, 2024, The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors as per the regulatory requirements. The Board composition is of 6 (Six) directors out of which 4 (Four) are Independent (including one Women director), 1 (One) Non- executive non independent director and 1(One) Executive director. As on the aforesaid date, the Company has 5 (Five) Non- executive directors and 1 (One) Executive director. All the Independent Directors have confirmed to the company that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The required disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and on the Committee, positions held by them in other

companies have been duly made by all the directors.

None of the Directors is related to each other and there are no inter-se relationships between the Directors.

The Board of Directors of the Company consists of professionals from varied disciplines. The Board of Directors is made up of highly experienced and persons of repute and eminence, who ensure sound standards of corporate governance is nurtured. Detailed profile of the Directors is available on the Company's website at <http://www.capitaltrade.in>.

As per the requirement under regulatory compliances, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a director. The required disclosures regarding their position in the committees have been duly attained by the Company.

Furthermore, as per the requirement laid under the Section 165(1) of Companies Act, 2013 none of the Directors hold office in more than 20 companies including 10 public companies. No Director holds Directorships in more than 7 listed companies and none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the Listing Regulations. The Whole-time Directors does not serve as an Independent Director in any listed company.

b) Other Directorship and Attendance of Directors

The details relating to composition and category of Directors, Directorship held by them in other companies and their membership and chairmanship on various committees of Board for other Public Limited Companies as on March 31, 2024 and the names of the listed where they hold Directorship and the category of such Directorship are given below:

| Name | Date of Appointment | Category of Director | No. of Directorships in other Companies* | No. of Committee positions (Chairman or Member) in other public limited companies** | Directorship held in Other Listed Companies |
|-----------------------------------------|----------------------------|-----------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------|
| Mr. Krishan Kumar DIN: 00004181 | 27-03-2014 | Non-Executive Director | 0 | 0 | 0 |
| Mr. Vinay Kumar Chawla DIN: 02618168 | 29-05-2017 | Whole Time Director | 3 | 0 | 0 |

| | | | | | |
|--------------------------------------------|------------|--------------------------------------------------|---|---|---|
| Mr. Ram Parvesh Yadav DIN: 03265121 | 23/09/2023 | Independent Director | 2 | 0 | 0 |
| Mr. Ashish Kapoor DIN: 08512182 | 28/06/2021 | Independent Director | 1 | 0 | 0 |
| Ms. Parul Singh DIN: 09811725 | 23/08/2023 | Independent Director | 2 | 0 | 2 |
| Mr. Mahendra Kumar Sharma DIN: 10167061 | 17/05/2023 | Independent Director | 0 | 0 | 0 |
| Mr. Anil Aggarwal* DIN: 10059847 | 17/05/2023 | Additional (Non-Executive, Independent) Director | 0 | 0 | 0 |
| Mr. Amarnath^ DIN: 06524521 | 02/08/2013 | Independent Director | 0 | 0 | 0 |

* Excludes Directorships/Chairpersonships in Associations, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.

**Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the Listing Regulations.

| Name | No. of Board Meeting Attended | Attendance at AGM held as on 16.08.2023 |
|---------------------------------|-------------------------------|-----------------------------------------|
| Mr. Krishan Kumar | 5 | Yes |
| Mr. Vinay Kumar Chawla | 5 | Yes |
| Mr. Ram Parvesh Yadav | 2 | NA |
| Mr. Ashish Kapoor | 5 | Yes |
| Mr. Parul Singh | 2 | NA |
| Mr. Mahendra Kumar Sharma | 3 | Yes |
| Ms. Vanisha Kumari Vinay Arora# | 2 | NA |
| Mr. Anil Aggarwal* | 0 | NA |
| Mr. Amarnath^ | 3 | Yes |

Resigned with effect from June 05, 2023

* Resigned with effect from July 11, 2023

^ Resigned with effect from September 28, 2023

A total of 05 meetings of the board of Directors was conducted during FY 2023-24. The dates of board meetings are 06th April 2023; 17th May 2023; 22nd July 2023; 31st October 2023 adjourned to 07th November, 2023 and 09th February 2024.

C) Shareholding of Directors as on March 31, 2024:

The details of shares held by non-executive director is as following-

| S. No | DIN | NAME | NO OF SHARES | SHAREHOLDING % |
|-------|----------|---------------------------|--------------|----------------|
| 1 | 00004181 | Mr. Krishan Kumar | 36,19,869 | 5.94 |
| 2 | 03265121 | Mr. Ram Parvesh Yadav | NIL | NIL |
| 3 | 08512182 | Mr. Ashish Kapoor | NIL | NIL |
| 4 | 09811725 | Ms. Parul Singh | NIL | NIL |
| 5 | 10167061 | Mr. Mahendra Kumar Sharma | NIL | NIL |

D) Conduct of Board Proceedings

The Board plays a pivotal role in shaping the Company's vision and strategic direction, evaluating management policies for their effectiveness. Regular Board meetings are convened to deliberate on business strategies, policies, and review the Company's financial performance periodically. Meeting dates are scheduled well in advance and communicated to Board members to facilitate their planning. Agenda papers are circulated beforehand, although urgent proposals may be presented with prior approval from the Chairman and consensus of attending Directors.

The Company Secretary attends all Board and Committee meetings, ensuring accurate minutes are recorded. Video conferencing is available to accommodate Directors unable to attend in person, promoting efficient participation and decision-making.

E) Code of Conduct

The Code of Conduct establishes uniform standards for ethical conduct and business practices throughout the Company. It applies to all directors, whether executive or non-executive, ensuring consistent adherence to ethical guidelines. Additionally, the Board has established a specific Code of Conduct for non-executive Directors, encompassing the responsibilities outlined in Schedule IV of the Companies Act. The approved Code of Conduct is readily accessible on the company's website, underscoring our commitment to transparency and ethical governance.

F) Chart setting out the skills/expertise/competence of the Board of Directors

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

In the table below, the specific areas of focus or expertise of Individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

| Director Name | Area of Expertise | | | | | |
|---------------------------------------------|----------------------|------------|----------------------|----------------------|---------------------------|-----------------|
| | Industrial Expertise | Leadership | Financials Expertise | Corporate Governance | Corporate and Allied laws | Risk Management |
| Mr. Krishan Kumar | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Vinay Kumar Chawla | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ashish Kapoor | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Mr. Mahendra Kumar Sharma | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ram Parvesh Yadav | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Ms. Parul Singh | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Ms. Vanisha Kumari Vinay Arora [#] | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Mr. Anil Aggarwal [*] | ✓ | | ✓ | ✓ | ✓ | |
| Mr. Amarnath [^] | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Resigned with effect from June 05, 2023

** Resigned with effect from July 11, 2023*

^ Resigned with effect from September 28, 2023

G) Independent Directors

The Board of the Company comprises of Five Non- Executive Independent Directors which formulates 83% of the total strength of the Board Members of the company.

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Listing Regulations. The terms and conditions stating the appointment of Independent Directors is in accordance with the Companies Act, 2013 and the Listing Regulations.

Furthermore, all the Independent Directors have given the declaration in the first Board meeting of

the Financial Year 2023-24 that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of Independent Directors

During the Financial year 2023-24, the Independent Directors met on March 31, 2024. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

H) Familiarization Programmed for Independent Directors

Under Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company is mandated to ensure that Independent Directors are well-versed in the Company's operations, their roles, rights, and responsibilities. This includes understanding the industry dynamics, the Company's business model, and other pertinent aspects. Throughout the year, the Independent Directors participate in various programs designed to update them on significant developments within the Company and its group entities. These sessions not only facilitate interaction with senior leadership but also enhance their comprehension of the Company's strategic direction. The policy, endorsed by the board of directors, is available on the company's website at <https://www.capitaltrade.in/policies/Familiarisation-Programme-for-Independent-Directors.pdf>.

I) Whistleblower Policy and Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The objective of the framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations. The policy as approved by the board of directors is uploaded on the website of the company.

<https://www.capitaltrade.in/policies/Whistle%20Blower%20policy.pdf>

J) Re-appointment of Director

As required under Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards, issued by the Institute of Company Secretaries of India (ICSI), particulars of the Director seeking re-appointment are given in the Notice of the AGM.

K) Performance Evaluation

In compliance with the Companies Act, 2013 and Listing Regulations, the Board has conducted its annual performance evaluation, assessing its collective performance, individual Directors, and the effectiveness of its Board Committees. This thorough evaluation utilized a structured questionnaire addressing key aspects of the Board's operations, including the composition and culture of the Board,

execution of specific duties, obligations, and overall governance practices. The evaluation of Executive Directors and Non-Independent Directors was overseen by Independent Directors, ensuring an impartial assessment. Directors have expressed satisfaction with the evaluation process, affirming its value in enhancing Board effectiveness and governance standards.

3. COMMITTEES OF THE BOARD

The Board's Committees are dedicated to specific areas, exercising informed decision-making within their delegated authority and presenting recommendations to the Board as necessary. These Committees operate under their Charter or Terms of Reference, acting as empowered extensions of the Board. Targets and actions set in collaboration with management are periodically reviewed, with adjustments made as needed. Minutes from all Committee meetings are presented to the Board for discussion or acknowledgment. The composition and operations of these Committees adhere to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and align with the Corporate Governance guidelines issued by the Reserve Bank of India for Non-Deposit Taking Non-Systemically Important NBFCs. As of March 31, 2024, the following Committees were active:

a) AUDIT COMMITTEE

The Audit Committee has been duly constituted in compliance with Section 177 of Companies Act, 2013 and the relevant Rules made there under read with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference

The broad terms of reference of this Committee inter-alia includes the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommend appointment, remuneration and terms of appointment of auditors of the Company;
- approve payment to statutory auditors for any other services rendered by them;
- review with the management, the annual financial statements before submission to the Board for approval, focusing particularly on:
 - a) Matters to be included in Director's Responsibility
 - b) Statements to be included in Board's report;
 - c) Any changes in accounting policies and practices;
 - d) Major accounting entries involving estimates based on the exercise of judgment by management
 - e) Significant adjustments resulting from the audit findings;
 - f) Compliance with listing and other legal requirements relating to financial statement;
 - g) Disclosure of related party transactions;
 - h) Qualification in draft audit report.

- Review with the management, the quarterly financial statement before submission to the Board for their approval;
- Recommend appointment, remuneration and terms of appointment of internal auditors, tax auditors, secretarial auditor and any matters of resignation or dismissal;
- Discuss with the statutory auditors before the audit commences, the nature and scope of the audit as well as post audit discussion to ascertain areas of concern;
- Review the internal audit program, ensuring co-ordination between the internal and statutory auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;
- consider the major findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- consider any material breaches or exposure; breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- discuss significant findings with internal auditors and initiate follow up action thereon;
- look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- review performance of statutory and internal auditors and adequacy of internal control systems;
- approve transaction with related parties and subsequent modification to terms of contract/transaction;
- scrutinize inter-corporate loans and investments;
- valuation of any of the undertakings or assets as and when necessary;
- Evaluate adequacy of internal financial control and risk management system;
- review with management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making recommendation to the Board for taking steps in relation thereto;
- approve appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background of the candidate;

- review functioning of the Whistle Blower Policy;
- carry out any other functions as may be falling within the terms of reference of the Audit Committee or as may be delegated to the Committee from time to time.

Meeting and Attendance

The Audit Committee met Four times during the year on 17th May 2023, 22nd July 2023, 07th November 2023 and 09th February 2023. The quorum as required under the statute was maintained at all the meetings.

Composition of the Audit Committee and the details of attendance at the aforementioned meetings are as follows:

| Name of the Member | Category | No. of meetings held | No. of meetings attended |
|--------------------------------------------|--------------------------------|----------------------|--------------------------|
| Mr. Mahendra Kumar Sharma | Chairman, Independent Director | 4 | 3 |
| Mr. Ram Parvesh Yadav | Member, Independent Director | 4 | 2 |
| Ms. Parul Singh | Member, Independent Director | 4 | 2 |
| Mr. Ashish Kapoor | Member, Independent Director | 4 | 4 |
| Ms. Vanishakumari Vinay Arora [#] | Member, Independent Director | 4 | 1 |
| Mr. Anil Aggarwal [*] | Member, Independent Director | 4 | 0 |
| Mr. Amarnath [^] | Member, Independent Director | 4 | 2 |

Resigned with effect from June 05, 2023

** Resigned with effect from July 11, 2023*

^ Resigned with effect from September 28, 2023

The Company Secretary acts as the Secretary to the Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Mr. Mahendra Kumar Sharma, Chairperson of the Audit Committee, was present at the AGM of the Company held on August 16, 2023.

b) NOMINATION AND REMUNERATION COMMITTEE

Constitution

The Remuneration Committee has been duly constituted in compliance with the provisions of Section 178 of the Act and The SEBI (LODR) Regulations, 2015. As on March 31, 2024, the Nomination and Remuneration Committee comprised of 4 (Four) Members, all of whom are Non-Executive Directors. The Chairperson of the Nomination and Remuneration Committee is a Non- Executive Independent Director.

Terms of reference

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the Listing Regulations.

The broad terms of reference of this Committee inter-alia includes the following:

- assess that a person to be appointed as Director is 'fit and proper' and fulfils the set criteria as may be required by the Company;
- review & recommend to the Board on the structure and composition of the Board of Directors of the Company;
- evaluate the eligibility of an individual on the basis of his/ her qualification, positive attributes, independence and past experience, for appointment and removal as whole-time director/managing director/senior management of the Company and advising the Board of Directors/ Shareholders with such detailed evaluation in the matter of appointment and removal of such individual;
- review, recommend and /or approve the remuneration that can be offered to the proposed whole-time director/managing director/non-executive director/ senior management of the Company;
- evaluate the performance of the directors of the Company and review and recommend to the Board on their re-appointment;
- review, recommend and /or approve the modification in the remuneration of the Whole-time director/ managing director/manager/ non-executive director and senior managerial personnel;
- formulate remuneration policy relating to directors, key managerial personnel and other senior managerial employees of the Company;
- evaluate performance of directors with respect to their role as Independent Director and Board members;

Meeting and Attendance

The Nomination and Remuneration Committee met three times during the year on 17th May 2023; 23rd August 2023 and 23rd September 2023. The quorum as required under the statute was duly maintained during the meeting.

Composition of the Nomination and Remuneration Committee and the details of attendance at the aforementioned meeting are as follows:

| Name of the Member | Category | No. of meetings held | No. of meetings attended |
|--------------------------------------------|-----------------------------------|----------------------|--------------------------|
| Mr. Mahendra Kumar Sharma | Chairperson, Independent Director | 3 | 2 |
| Mr. Ram Parvesh Yadav | Member, Independent Director | 3 | 0 |
| Ms. Parul Singh | Member, Independent Director | 3 | 1 |
| Mr. Ashish Kapoor | Member, Independent Director | 3 | 3 |
| Ms. Vanishakumari Vinay Arora [#] | Member, Independent Director | 3 | 1 |
| Mr. Anil Aggarwal [*] | Member, Independent Director | 3 | 0 |
| Mr. Amarnath [^] | Member, Independent Director | 3 | 3 |

Resigned with effect from June 05, 2023

** Resigned with effect from July 11, 2023*

^ Resigned with effect from September 28, 2023

The Company Secretary acts as the Secretary to the Committee. Mr. Mahendra Kumar Sharma, Chairperson of the Nomination and Remuneration Committee, was present at the AGM of the Company held on August 16th, 2023.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board of Directors of the Company has adopted a Nomination and Remuneration Policy ('Policy') for the Company, inter-alia, to deal with the manner of selection of Board of Directors and KMP and their remuneration.

c) STAKEHOLDER'S RELATIONSHIP COMMITTEE

Constitution

The Stakeholders Relationship Committee was duly constituted by the Board of Directors in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations.

Terms of Reference

The Stakeholders' Relationship Committee examines the grievances of stakeholders / investors and the system of redressal of the same. It also approves the issuance of share certificates. The Company endeavors to resolve complaints / grievances / queries of stakeholders /investors within a reasonable period of time.

The broad terms of reference of this Committee inter-alia includes the following;

Review statutory compliance relating to all security Holders

- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of securities, non-receipt of annual report/declared dividends/notices/balance sheet, issue of new/duplicate certificates, general Meetings, etc.
- Review measures taken for effective exercise of voting rights by shareholders
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- Oversee and review all matters related to the transfer of securities of the Company
- Approve issue of duplicate certificates of the Company
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents
- Recommend measures for overall improvement of the quality of investor services.

Meetings and Attendance

The Stakeholder and Relationship Committee met once during the year on 22ND July 2023. No shareholder complaint was received by the Committee.

Composition of the Stakeholder and Relationship Committee and the details of attendance at the aforementioned meeting is as follows:

| Name of the Member | Category | No. of meetings held | No. of meetings attended |
|--------------------------------------------|--------------------------------|----------------------|--------------------------|
| Mr. Mahendra Kumar Sharma | Chairman, Independent Director | 1 | 1 |
| Mr. Ram Parvesh Yadav | Member, Independent Director | 1 | 0 |
| Ms. Parul Singh | Member, Independent Director | 1 | 0 |
| Mr. Ashish Kapoor | Member, Independent Director | 1 | 1 |
| Ms. Vanishakumari Vinay Arora [#] | Member, Independent Director | 1 | 0 |
| Mr. Anil Aggarwal * | Member, Independent Director | 1 | 0 |
| Mr. Amarnath ^ | Member, Independent Director | 1 | 1 |

Resigned with effect from June 05, 2023

* Resigned with effect from July 11, 2023

^ Resigned with effect from September 28, 2023

D) RISK MANAGEMENT COMMITTEE

Constitution

The Risk Management Committee was duly constituted by the Board of Directors in accordance with Scale Based Regulations issued by Reserve Bank of India. The Risk Management Committee is comprised of 4 (Four) Members, all of whom are Non-Executive Directors. The Chairperson of the Nomination and Remuneration Committee is a Non- Executive Independent Director.

Terms of Reference

The broad terms of reference of this Committee inter-alia includes the following:

- oversee the risk management policy and global risk management framework of the business.
- assist the Board of Directors in fulfilling its oversight responsibilities with regard to the risk appetite of the Corporation.

Meetings and Attendance

The Risk Management Committee met once during the year on March 31, 2024.

4) SENIOR MANAGEMENT:

During the year under review, Mr. Satish Kumar stepped down from the post of Chief Financial Officer of the company with effect from May 16, 2023, and was re designated as General Manger (Accounts) of the company. Mr. Sunil Gupta is being appointed with effect from May 17, 2023, as the new Chief Financial Officer of the company.

5) DIRECTOR'S REMUNERATION

(Amount in Rs.)

| Sl. No. | Name of the Director | Sitting Fees for attending Board & Committee Meetings in a F.Y. | Salary and Perquisites | Incentive/Bonus | Total |
|---------|------------------------|-----------------------------------------------------------------|------------------------|-----------------|-----------|
| 1 | Mr. Krishan Kumar | NIL | NIL | NIL | NIL |
| 2 | Mr. Vinay Kumar Chawla | NIL | 36,00,000 | NIL | 36,00,000 |
| 3 | Mr. Ram Parvesh Yadav | 30,000 | NIL | NIL | 30,000 |
| 4 | Mr. Ashish Kapoor | 15,000 | NIL | NIL | 15,000 |

| | | | | | |
|---|--------------------------------|--------|-----|-----|--------|
| 5 | Mr. Parul Singh | 30,000 | NIL | NIL | 30,000 |
| 6 | Mr. Mahendra Kumar Sharma | 80,000 | NIL | NIL | 80,000 |
| 7 | Ms. Vanishakumari Vinay Arora# | NIL | NIL | NIL | NIL |
| 8 | Mr. Anil Aggarwal* | NIL | NIL | NIL | NIL |
| 9 | Mr. Amarnath^ | NIL | NIL | NIL | NIL |

Resigned with effect from June 05, 2023

* Resigned with effect from July 11, 2023

^ Resigned with effect from September 28, 2023

None of Directors have been granted any stock options under any scheme. The criteria of making payments to non-executive directors is disseminated on the company website at https://www.capitaltrade.in/ctl_policies.php. The remuneration of directors stated above has only fixed component involved.

6) GENERAL BODY MEETINGS AND POSTAL BALLOTS

(a) ANNUAL GENERAL MEETINGS

The details of Annual General Meeting (“AGM”) held during the last three Financial Years along with the details of the special resolutions passed there are as under:

| Financial Year | Date and Time | Venue | Special Resolution passed |
|-----------------------------------|----------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2020-21 (36 th AGM) | September 23, 2021 09.30 A.M. | Through Video Conferencing | -Appointment of Mr. Vinay Kumar Chawla as the Whole Time Director of The Company. -Appointment of Mr. Ashish Kapoor as the independent director of the company -Alteration of Capital Clause of Memorandum of Association -Consolidation of Shares |
| 2021-22 (37 th AGM) | September 30, 2022 09.00 A.M. | Through Video Conferencing | No Special Business was transacted |
| 2022-23 (38 th AGM) | August 16, 2023 11.00 A.M. | Through Video Conferencing | -Appointment of Mr. Mahendra Kumar Sharma as the independent director of the company |

(b) EXTRAORDINARY GENERAL MEETINGS

During the year under review, an Extra-Ordinary General Meeting of the company was conducted by the Company on Wednesday, November 22, 2023 at 11.00 a.m. at venue deemed to be at the Corporate Office of the company situated at Office No. 1, 3rd Floor, Mahalaxmi Metro Tower, C-1, C-2, Sector - 4, Vaishali, Ghaziabad – 201010 UP to transact the following business as Special Business through Video Conference (“VC”)/ other audio-visual means (“OAVM”)-

Item No. 1: Increase in authorised share capital of the company and Alteration of capital clause of Memorandum of Association of the company.

Item No. 2: To Appoint Ms. Parul Singh (DIN: 09811725) as an Independent Director of the company.

Item No. 3: To Appoint Mr. Ram Parvesh Yadav (DIN: 03265121) as an Independent Director of the company.

(c) POSTAL BALLOT

No special resolutions were passed last year through postal ballot.

7) SHAREHOLDERS COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner.

Means of Communication

- I. **Quarterly results and other relevant information:** The Company’s quarterly results are normally published in English newspaper (generally “Financial Express”) and Hindi daily (generally “Jansatta”) and are also displayed along with other relevant information viz., notices, shareholder communications, policies, Director’s profile, annual report, other official news etc. on corporate website i.e., www.capitaltrade.in.
- II. **Website:** The Company’s website www.capitaltrade.in contains a separate section ‘Investor Relations’ for use of investors. The quarterly, half yearly and annual financial results and official news releases are promptly and prominently displayed on the website. Annual Reports, Shareholding Patterns and other Corporate Communications made to the Stock Exchanges are also available on the website.
- III. **Communication to shareholders on email:** In support of the “Green Initiative” undertaken by the Ministry of Corporate Affairs, the Company had during 2023-24 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar & Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper Consumption, save trees and avoid loss of documents in transit.

8) GENERAL SHAREHOLDERS' INFORMATION

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "the SEBI Listing Regulations"), the general shareholders' information pertaining to the Company, its shareholding pattern, share price movements, and such other information as prescribed under the said Regulations is provided herein below.

a) Company Registration Details: The Company is registered in New Delhi, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is L51909DL1984PLC019622. The Company is Non- Systemically Non-Important Non-Deposit taking NBFC registered with Reserve Bank of India.

b) Ensuing Annual General Meeting

| | |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Day, Date, Time and Venue | Tuesday, August 13, 2024, at 11:30 a.m. at venue deemed to be registered office of the company |
| Financial Year | April 01, 2023, to March 31, 2024 |
| Book Closure Dates | Wednesday, August 07, 2024, to Tuesday, August 12, 2024 |
| Name of Stock Exchange where Equity Shares of the company are listed | BSE Limited |
| Stock code | 538476 |
| ISIN Number | INE172D01021 |

The Annual Listing Fees for the financial year 2023-24 to BSE Limited (BSE) have been paid by the Company within prescribed time.

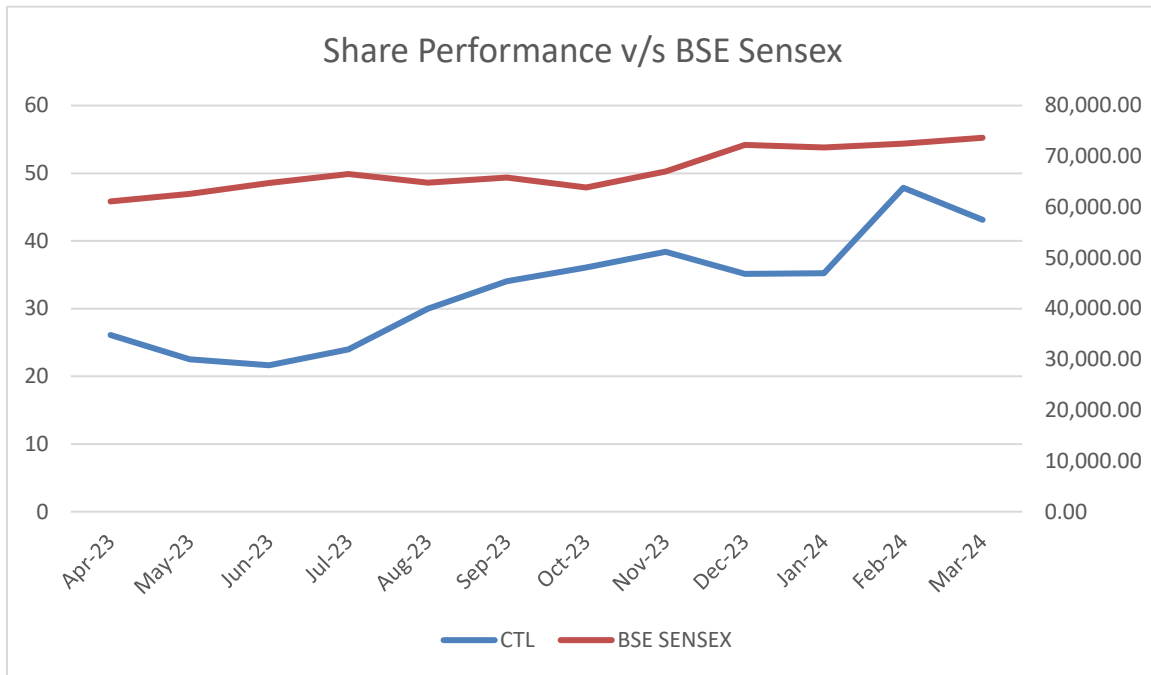
DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

| Category From - To | No. of Shareholders | % of Shareholders | Amount in Rs. | % of Total in Rs. |
|---------------------------|----------------------------|--------------------------|----------------------|--------------------------|
| 1 TO 500 | 4093 | 81.001 | 383927 | 0.63 |
| 501 TO 1000 | 377 | 7.461 | 322681 | 0.529 |
| 1001 TO 2000 | 167 | 3.305 | 265079 | 0.435 |
| 2001 TO 3000 | 66 | 1.306 | 169601 | 0.278 |
| 3001 TO 4000 | 35 | 0.693 | 125909 | 0.206 |
| 4001 TO 5000 | 29 | 0.574 | 136627 | 0.224 |
| 5001 TO 10000 | 92 | 1.821 | 705873 | 1.158 |
| 10001 AND above | 194 | 3.839 | 58870303 | 96.54 |
| Total | 5053 | 100 | 60980000 | 100 |

c) Market Share Price Data**(Amount in Rs)**

| Date | High | Low | Close |
|----------------|-------------|------------|--------------|
| April 2023 | 27.3 | 22.24 | 26.09 |
| May 2023 | 28 | 21.62 | 22.5 |
| June 2023 | 26.58 | 20 | 21.63 |
| July 2023 | 30 | 19.51 | 23.95 |
| August 2023 | 32 | 23.05 | 30 |
| September 2023 | 34.65 | 28.65 | 34.06 |
| October 2023 | 38 | 32.56 | 36.06 |
| November 2023 | 39.2 | 34.3 | 38.4 |
| December 2023 | 39.5 | 33.15 | 35.13 |
| January 2024 | 41.85 | 34.42 | 35.22 |
| February 2024 | 53.52 | 34 | 47.85 |
| March 2024 | 49.45 | 42 | 43.11 |

Stock Performance in comparison to Sensex



d) Registrar and Share Transfer Agents

Address for Investor Correspondence

For any assistance regarding dematerialization of shares, re-materialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares please write to:

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Tel: 011-26387281/82/83;

Fax: 011-26387284

E-Mail: investor@masserv.com

Web: <https://www.masserv.com>

e) Share Transfer System

Securities lodged for transfers are processed and security certificates are returned within a period of fifteen days from the date of receipt, subject to all documents being valid and complete in all respects. The Board of Directors has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Company Secretary of the Company. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities, as required under Regulation 40(9) of Listing

Regulations and files a copy of the certificate with Stock Exchanges.

f) Dematerialization of Shares:

Total 99.89% of the Equity Shares of the company are in demat form as on March 31, 2024. Out of 5105 shareholders, only 178 shareholders were holding shares in physical form. Trading in equity shares of the Company is permitted only in dematerialized form w.e.f. April 28, 2001, as per notification issued by the Securities and Exchange Board of India (SEBI) and the equity shares of the Company are frequently traded on both BSE.

g) Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Board of the company on February 13, 2023 approved the issue of 90 lakhs warrants at Rs. 50 each convertible into equity shares of the company of face value of Re. 1 each and at premium of Rs. 49 each. These warrants were allotted by the Board as on April 6, 2023 and are to be converted within 18 months from the date of allotment as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post conversion the paid-up equity share capital of the company shall increase from Rs. 6,09,80,000 to Rs. 6,99,80,000.

h) Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Mas Services Limited, to its dedicated e-mail id i.e., investor@masserv.com.

i) Address for correspondence:

Registered Office Address: 102-103, First Floor Surya Kiran Building, 19 K.G. Marg Connaught Place New Delhi 110001 IN

j) Transfer of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF):

The shareholders who have not uncashed their dividend with respect of the FY 2016-17 declared on September 28, 2017 are requested to either correspond with the Company's registered office or email at cs@capitaltrade.in or the Company's RTA by e-mailing at investor@masserv.com for revalidation and encash them before the due dates i.e., before October 23, 2024, then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund (the IEPF). The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.capitaltrade.in.

k) Reconciliation of Share Capital Audit:

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit.

l) Information to Shareholders:

A brief resume of the Directors appointed/reappointed together with the nature of their experience and details of the other Directorships held by them is annexed to the Notice convening the Annual General Meeting.

m) Any query on Annual Report:

Members can write an email on cs@capitaltrade.in or send their query on annual report on below mentioned address:

Ms. Anupriya Ojha

Company Secretary and Compliance Officer

Capital Trade Links Limited

Address: 102-103, First Floor, Surya Kiran Building, 19

K.G. Marg, Connaught Place, New Delhi 110001

Email: cs@capitaltrade.in

9) OTHER DISCLOSURES

Related Party Transactions

During the year under review, there were no materially significant related party transactions which had potential conflict with the interest of the Company. All the transactions entered into with the Related Parties as defined under Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were negotiated on arm's length basis. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee/Board for review and recommendation to the Board for their approval.

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

The disclosure of all related party transactions is mentioned in the Note No. 28 forming part of notes to the accounts of the Financial Statements. Further the policy with regard to related party transaction is disclosed on company website at https://www.capitaltrade.in/ctl_policies.php.

Whistleblower Policy and Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The objective of the framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations.

Details of adoption of non-mandatory (discretionary) requirements

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has not adopted any of the non-mandatory (discretionary) requirements.

Status of Investor Complaints

Status of Investor Complaints as on March 31, 2024, as reported under Regulation 13(3) of the Listing Regulations is as under:

| | |
|----------------------------------------|---|
| Complaints pending as on April 1, 2023 | 0 |
| Received during the year | 0 |
| Resolved during the year | 0 |
| Pending as on March 31, 2024 | 0 |

Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Viany Kumar Chawla, Whole Time Director, is enclosed as Annexure-VIII. The Code of Conduct is posted on the Company's website company https://www.capitaltrade.in/ctl_policies.php.

Code of Conduct for Prevention of Insider Trading

Company has adopted a "Code of Internal procedure and conduct for regulating, monitoring and reporting of trading in securities by Insiders" as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company formulated a Code of Conduct to Regulate, Monitor, and Report trading by Insiders to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. During the year under review there has been due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The policy as approved by the board of directors is uploaded on the website of the company https://www.capitaltrade.in/ctl_policies.php.

Accounting treatment in preparation of Financial Statements

The relevant Financial Statements of the Company has been duly prepared pursuant to the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Acceptance of recommendation of all Committees

During the year of review, there have been no such instances where under the recommendations of any Committees were not accepted by the Board in terms of the SEBI Listing Regulations.

Statutory Auditor Fees

During the F.Y. 2023-24, company has paid Rs.75,000/- as fee to Statutory Auditors M/s Raj Gupta & Co., towards services rendered for auditing the Financial Statements of the company for the Financial Year 2023-24.

Disclosure with respect to demat suspense account /unclaimed suspense account – Nil

Credit Ratings

The Company is has not required to obtained credit rating from any Credit rating Agency.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard. The policy as approved by the board of directors is uploaded on the website of the company <https://www.capitaltrade.in/policies/Sexual%20Harrasment%20Policy.pdf>

Corporate Governance Compliance Certification from Company Secretary in Practice

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. A certificate affirming the compliances from Practicing Company Secretaries has been received by the Company and annexed to this report as Annexure –IV.

Certification on Director Disqualification from Company Secretary in Practice

The Company has received a certificate from Practicing Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the MCA or any other statutory authority. This certificate forms part of this Annual Report. (Annexure –V)

Review of Legal Compliance Report

The board periodically review compliance reports with respect to the various law applicable to the company as prepared and placed before it by the management.

Compliance Regarding Insider's Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the Company has a Board approved Code of Conduct to regulate, monitor and report trading by designated Persons ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure').

SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India (SEBI) administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal is carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

By order and on behalf of the Board

Capital Trade Links Limited

Sd/-

Vinay Kumar Chawla

Whole Time Director

DIN: 02618168

Date: 16.07.2024

Place: New Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2023-24

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
CAPITAL TRADE LINKS LIMITED
CIN: L51909DL1984PLC019622
102-103, FIRST FLOOR, SURYA KIRAN BUILDING,
19 K.G. MARG, CONNAUGHT PLACE,
NEW DELHI- 110001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share

Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

(a) Reserve Bank of India Act, 1934

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

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

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

(e) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

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

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

- Option to participate Board Meeting through Electronic Mode was not given in Notice of 5th Board Meeting dated 2nd February 2024 as required under para 1.3.4 of Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.
- Delay in submission of DNBS 4A return for the first quarter of FY 2023-24 as required to be filed to RBI within 15 days from the end of the quarter.
- Delay in submission of DNBS 4B return for the month April to July of FY 2023- 24 as required to be filed to RBI within 10 days from the end of the month.
- Delay in uploading of Proceeding of Annual General Meeting dated 16th August 2023 as required under Regulation 30(6)(ii) of SEBI (LODR) Regulation, 2015.

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

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

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

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

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

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

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

For Atiuttam Singh & Associates

Company Secretaries

Sd/-

Atiuttam Prasad Singh

Proprietor

Membership No. F8719

CP No.-13333

PRC: 828/2020

Date: 6th May 2024

Place: New Delhi

UDIN: F008719F000316741

To
The Board of Directors
CAPITAL TRADE LINKS LIMITED
102-103, First Floor Surya Kiran Building,
19 K.G. Marg Connaught Place New Delhi 110001 IN

Our report for the financial year 2023-24 is to be read along with this letter:

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

For Atiuttam Singh & Associates

Company Secretaries

Sd/-

Atiuttam Prasad Singh

Proprietor

Membership No. F8719

CP No.-13333

PRC: 828/2020

Date: 06.05.2024

Place: New Delhi

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
Capital Trade Links Limited
CIN: L51909DL1984PLC019622
102-103, First Floor, Surya Kiran Building,
19 K.G. Marg, Connaught Place, New Delhi- 110001

We, Atiuttam Singh & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Management's Responsibility

The compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024.

Other matters and Restriction on Use

We 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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Atiuttam Singh & Associates

Company Secretaries

Sd/-

Atiuttam Prasad Singh

Proprietor

Membership No.: F8719

CP No.-13333

PRC: 828/2020

UDIN: F008719F000309393

Date: 04.05.2024

Place: New Delhi

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Capital Trade Links Limited
CIN: L51909DL1984PLC019622
102-103, First Floor Surya Kiran Building,
19 K.G. Marg Connaught Place New Delhi 110001 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Capital Trade Links Limited having CIN L51909DL1984PLC019622 and having registered office at 102-103, First Floor Surya Kiran Building, 19 K.G. Marg Connaught Place New Delhi 110001 IN (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sl. No. | Name of Director(s) | DIN No. | Date of Appointment in Company |
|---------|---------------------------|----------|--------------------------------|
| 1 | Mr. Krishan Kumar | 00004181 | 14/02/2018 |
| 2 | Mr. Vinay Kumar Chawla | 02618168 | 13/01/2021 |
| 3 | Mr. Ashish Kapoor | 08512182 | 28/06/2021 |
| 4 | Mr. Ram Parvesh Yadav | 03265121 | 23/09/2023 |
| 5 | Ms. Parul Singh | 09811725 | 23/08/2023 |
| 6 | Mr. Mahendra Kumar Sharma | 10167061 | 17/05/2023 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the

Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Atiuttam Singh & Associates

Company Secretaries

Sd/-

Atiuttam Prasad Singh

Proprietor

Membership No.:F8719

CP No.-13333

PRC: 828/2020

UDIN: F008719F000309492

Date: 04.05.2024

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian- Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

Despite many gloomy predictions, the world avoided a recession. The banking system stayed strong, and major emerging market economies didn't face sudden stops. The surge in inflation, though severe and causing a cost-of-living crisis, didn't lead to uncontrolled wage-price spirals. Markets were very positive about the prospect of central banks easing tight monetary policies. Financial conditions improved, equity valuations increased significantly, capital flows to most emerging market economies (excluding China) were strong, and some low-income and frontier economies regained market access.

Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near term. The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals (SDGs). These challenges underscore the need for global cooperation and concerted efforts towards sustainable and inclusive growth.

CHALLENGES FOR GLOBAL ECONOMY

The economic survey identifies various challenges confronting the global economy:

Israel- Hamas War and rising political tension- Middle East wars of the past, the conflict between Israel and Hamas that broke out this past week has the potential to disrupt the world economy — and even tip it into recession if more countries are drawn in. Ongoing conflicts in Eastern Europe and the Middle East, considered crucial food and energy supply regions, pose substantial threats. The Middle East contributes about 30% of global oil production.

Declining China's Growth- With a projected growth rate of 4.5% this year, China is anticipated to experience its slowest economic expansion since 1990, excluding the COVID-19 period. This deceleration is likely to impact numerous advanced and developing economies that rely heavily on trade with China.

Inflation- Headline inflation has continued to come down in many countries, driven by the decline of food and energy prices in the first half of 2023. However, core inflation – inflation excluding the most volatile components, energy and food– hasn't significantly slowed. It remains well above central banks' targets. A key risk is that inflation could continue to prove more persistent than expected, meaning interest rates need to tighten or remain higher for longer.

INDIAN ECONOMY is a major global economic player with a nominal GDP at current prices estimated at Rs. 296.58 trillion (US\$3.56 trillion) in 2023-24. The country has the third largest population of unicorns in the world, reflecting a vibrant startup ecosystem. The government is committed to renewable energy and aims to produce 40% of energy from non-fossil sources by 2030 and aims to achieve zero emissions by 2070 through the Panchamriti strategy. India ranks third in the Renewable Energy Country Attractiveness Index, indicating a favourable environment for renewable energy investments.

However, there are certain challenges with Indian economy. First, higher interest rates, which are typically employed to control inflation by reducing borrowing and spending, can help ease inflationary pressures. Second, a reduced fiscal stimulus, which means a decrease in government spending or an increase in taxes, can influence inflation dynamics by affecting consumer spending and overall economic activity. Lastly, the normalizing impact of net taxes on demand refers to tax changes that could influence consumer purchasing power and, as a result, inflation trends.

The Interim Budget for 2024-25 allocates a significant amount for capital expenditure, focusing on infrastructure and development projects. This investment is expected to stimulate economic activity and contribute to GDP growth. Tax receipts are estimated to increase, with GST collections crossing significant benchmarks. This increase in tax collections indicates a robust economy.

The fiscal deficit is estimated at 5.1% of GDP in 2024-25, aligning with the goal of reducing it below 4.5% by 2025-26. This reduction in fiscal deficit is a positive sign of fiscal responsibility and economic stability.

In conclusion, while there are challenges ahead, India is well-positioned to maintain strong economic performance in the future. The government's focus on infrastructure development, fiscal responsibility, employment generation, and sustainable energy sources are key factors that will contribute to this growth

FINANCIAL SECTOR

India's financial sector is undergoing significant growth and diversification, comprising a wide range of entities, including commercial banks, insurance companies, non-banking financial companies, cooperatives, pension funds, mutual funds, and other smaller financial entities.

The financial sector in India is predominantly a banking sector, with commercial banks accounting for more than 64% of the total assets held by the financial system. The Government of India and the Reserve Bank of India (RBI) have introduced several reforms to liberalize, regulate, and enhance this industry. These measures aim to facilitate easy access to finance for Micro, Small, and Medium Enterprises (MSMEs).

In the fiscal year 2024, the mutual fund (MF) industry experienced a remarkable surge in new investors, with an increase of 70% compared to the previous year. This significant rise was largely driven by the recovery in the equity market. As a result, 6.8 million unique investors joined the mutual fund market, bringing the total number of MF subscribers to 44.5 million. The industry's assets under management (AUM) saw substantial growth, increasing by 35%, which is the second-highest growth rate recorded in a fiscal year. Additionally, the number of folios reached an unprecedented 147.8 million, reflecting the robust expansion of the industry. Investor enthusiasm was not limited to mutual funds; it extended to other equity investment opportunities, indicating a broader trend of growing participation in the capital markets. Active Systematic Investment Plan (SIP) accounts also saw a significant increase, with net additions doubling from the previous year. Over 82% of these new SIP accounts were dedicated to active equity schemes.

The fiscal year 2024 highlighted a notable shift towards an investment culture driven by market performance, advancing financial literacy, and the ongoing transition from saving to investing in the economy. The recovery in equity market indices such as Nifty 50 and Sensex by over 25%, combined with the introduction of new fund options in popular categories, boosted investor confidence. The adoption of mobile wallets is rapidly rising in India, outpacing traditional payment methods like cash and cards. Global Data forecasts mobile wallet transactions to exceed \$6.39 trillion (Rs. 531.8 trillion) by 2028, growing at a robust compound annual growth rate (CAGR) of 18.3% between 2024 and 2028. This growth is fueled by government initiatives promoting digital payments, particularly through the unified payments interface (UPI), which saw transactions valued at \$2.5 trillion (Rs. 202.8 trillion) in 2023, with a staggering CAGR of 72.1% from 2019 to 2023.

India's financial sector is experiencing a significant transformation, characterized by the expansion and diversification of financial institutions, reforms initiated by the government, and the swift integration of digital payment technologies, notably mobile wallets. This evolution signifies a promising outlook for India's capital markets, showcasing vibrant growth prospects and abundant opportunities for both investors and enterprises.

MARKET SHARE

The Bombay Stock Exchange (BSE) will set up a joint venture with Ebix Inc. to build a robust insurance distribution network in the country. In FY23, \$7.17 billion was raised across 40 initial public offerings (IPOs), and the number of companies listed on the NSE increased from 135 in 1995 to 2,113 by FY23.

The country's private wealth management industry shows immense potential, with India projected to have 16.57 lakh high-net-worth individuals (HNWIs) by 2027, positioning it as the fourth-largest private wealth market globally by 2028. Furthermore, India's insurance market is anticipated to reach

\$250 billion by 2025, offering an opportunity for an additional \$78 billion in life insurance premiums from 2020 to 2030.

Moreover, India witnessed a significant surge in Private Equity/Venture Capital (PE/VC) investments, soaring to US\$ 77 billion in 2021, representing a remarkable 62% increase compared to the previous year. In 2023, the government revamped the credit guarantee scheme. The inflow of INR 9,000 crores into the corpus of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) will give MSMEs more access to collateral-free loans.

The National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms of the number of contracts traded and was ranked 4th worldwide in cash equities by number of trades in 2020. The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to \$1.15 trillion and more than three times growth in investor accounts to 130 million by 2025.

According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach over \$5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

There have been several growth drivers for the sustainable growth of financial services in India in future:

Growing Demand:

- Increasing income levels are fuelling the need for financial services across various income groups.
- The investment potential in the Indian insurance industry is projected to reach US\$ 1 trillion by 2025.
- With over 2,100 FinTech companies currently operational, India is poised to emerge as one of the largest digital markets due to the rapid expansion of mobile and internet usage.

Growth Penetration

- Access to credit, insurance, and investment opportunities is on the rise in rural areas.
- High Net Worth Individual (HNWI) involvement is increasing in wealth management.
- Despite mutual fund penetration currently standing at 5-6%, there remains substantial room for growth, indicating latent opportunities.

NBFC Sector has emerged as a vital source of finance for a diverse range of individuals and businesses, including Small and Medium Enterprises (SMEs) and economically unserved and underserved people. NBFCs have excelled in meeting the varied needs of borrowers with remarkable speed and efficiency, leveraging their extensive geographical reach, understanding of diverse financial requirements, and rapid turnaround times. By supporting the growth of millions of MSMEs and facilitating independent employment opportunities, nonbank money lenders have played a pivotal role in fostering financial inclusion.

Non-Banking Financial Companies (NBFCs) are an integral part of Indian financial system. They are lender of first resort for the large group of niche segments which remains underserved by the mainstream banking sector such as financing of second-hand vehicles, construction equipment, working capital financing, customized loans to micro and small industries, etc. Moreover, they also provide basic financial services such as micro-insurance, loans, savings instruments etc. to the poor and marginalized sections which do not have access to mainstream banking. Apart from this, NBFCs also broaden the capital base of the economy by providing finance to the infrastructure projects and invest heavily in the real estate segment through Infrastructure Finance Company (NBFC-IFC), Infrastructure Debt Fund (NBFC-IDF) and Housing Finance Company (HFC).

A significant catalyst for the expansion of the NBFC sector has been the escalating demand for credit from MSMEs, who often face challenges in accessing loans from traditional banks due to stringent eligibility criteria. In response, digital lenders offering alternative financial solutions have emerged, playing a crucial role in driving the growth of the NBFC sector. This growth has been accompanied by the entry of numerous players with diverse business models, signaling a transformation in the Indian financial services landscape. The increasing adoption of neo-banking, digital authentication, the proliferation of UPI and mobile phone usage, and the spread of mobile internet have led to the modularization of financial services, particularly in the realm of credit.

KEY REASONS FOR GROWTH

- **Deep demographic and addressable market understanding:** With their operations in the unorganized and underdeveloped segments of the economy, NBFCs have created a niche for themselves by understanding what customers want from them and guaranteeing last-mile delivery of goods and services.
- **Tailored product offerings:** NBFCs have adapted their product offering to meet the specific characteristics of a customer group and are focused on meeting appropriate needs by carefully analysing this target segment and customizing pricing models.
- **Wider and effective reach:** NBFCs are now reaching out to Tier 2, Tier 3 and Tier 4 markets, distributing the loan across several customer touchpoints. In addition, they are building a connected channel experience that provides an omnichannel, seamless experience of sales and service 24 hours a day, seven days a week.
- **Co-lending:** RBI, in November 2020, issued co-lending norms that enable banks and NBFCs to collaborate for priority sector lending (PSL).

Overall, between FY2023 and FY2025, research shows NBFC credit will increase at a **CAGR of 13-15per cent.**

The Retail AUM of NBFCs (NBFC-Retail; excluding HFCs) continued the growth momentum in Q2 FY2024, expanding 29% YoY. ICRA expects the NBFC-Retail segment to grow by 21-23% in FY2024, moderately lower than the growth witnessed in H1 FY2024, given the base effect of the expansion seen in H2 of FY2023. The growth is expected to moderate further in FY2025 on the back of a tighter market liquidity expectation and large base created from the strong growths witnessed in FY2023-FY2024.

Regulatory developments and tighter liquidity shall push up the weighted average cost of funds (CoF) by 30-50 basis points (bps) in H2 FY2024 and further 20-40 bps in FY2025. Moreover, as most NBFCs have a fixed rate loan book, they are expected to face further margin pressure in FY2025. This, along with the bottoming out of credit costs, would impact the net profitability, which would moderate by 20-40 bps in FY2025 vis-à-vis FY2024.

SOURCES OF BORROWINGS

In Fiscal 2023, there was a notable surge in NBFCs' borrowings from banks, leading to a significant uptick in their share of total funding to 36%, up from 29% at the conclusion of Fiscal 2022. Over the past decade, the proportion of bank lending to NBFCs has nearly doubled. However, it is anticipated that NBFCs will continue to rely heavily on funding from banks, as well as from other NBFCs and small finance banks, throughout Fiscal 2024 and Fiscal 2025.

Emerging sources of fund in addition to traditional sources are as following;

- **Green bonds and sustainable funding:** NBFCs inclined towards environmental sustainability can issue green bonds, attracting investors keen on making positive social and environmental impacts.
- **Co-lending:** Co-lending, also known as co-origination, is gaining prominence as a collaborative lending model where multiple financial entities jointly extend loans to borrowers, sharing risks and rewards based on pre-agreed terms. This model, typically involving banks and NBFCs, offers increased liquidity and profitability opportunities if utilized effectively.
- **Securitization and asset reconstruction:** Securitization and asset reconstruction are increasingly adopted strategies by NBFCs, involving the sale of loan portfolios to investors and collaboration with Asset Reconstruction Companies (ARCs) to optimize balance sheets and manage risk.

REGULATIONS

- **Capital adequacy requirements:** Regulatory directives regarding capital adequacy requirements entail an increase in risk weights for consumer lending from 100 percent to 125 percent. Consequently, NBFCs with a higher proportion of such loans in their portfolio will be impacted. Maintaining a balanced mix of secured and unsecured assets becomes crucial to meet capital adequacy parameters effectively.
- **Bank borrowing for NBFCs with higher rating:** This signifies that banks will be required to maintain higher capital on loans extended to such NBFCs, potentially influencing the funding profile of these entities. Additionally, the cost of borrowing funds from banks may escalate as banks could adjust interest rates to compensate for their elevated cost of capital.

COST OF FUNDS

During the pandemic period, NBFCs became cautious in lending to preserve the asset quality, which restricted AUM growth. The restricted demand drove AUM growth, especially across higher-yielding segments, which impacted profitability positively. The low-interest environment translated into lower cost of funds, resulting in higher spreads, which further impacted profitability positively. The microfinance segment also witnessed equity infusion from private equity and Alternative Investment Funds (AIFs). This in turn has helped the NBFCs to increase their spreads and decrease their debt levels in F.Y.2023 which is expected to remain consistent for the next 2 years with a marginal increase in the cost of funds only due to the rate hikes.

NBFCs are gaining market share from banks in small business loans, here is why

- **Quick Disbursal of Funds:** Small businesses often operate with tight cash flow and may need capital quickly to seize opportunities or address emergencies. NBFCs' streamlined processes ensure faster loan approvals and disbursements, allowing businesses to act swiftly and not miss out on crucial moments.
- **Competitive Interest Rates & Lower Fees:** For small businesses, keeping costs down is essential. NBFCs' competitive interest rates and lower processing fees compared to banks make borrowing more affordable. This allows businesses to invest a higher proportion of their capital back into growth initiatives.
- **Flexible Eligibility Criteria:** Many small businesses, especially startups or those in their early stages, may not meet the strict credit score or business history requirements of traditional banks. NBFCs, with their more relaxed approach, open the door for these businesses to access much-needed funding and fuel their growth.
- **Pre-Approved Loan Limits:** Pre-approved loan limits from NBFCs provide small businesses with financial flexibility. Businesses can access funds as needed, managing their cash flow efficiently and keeping loan repayments manageable. This also offers a safety net for unexpected expenses.

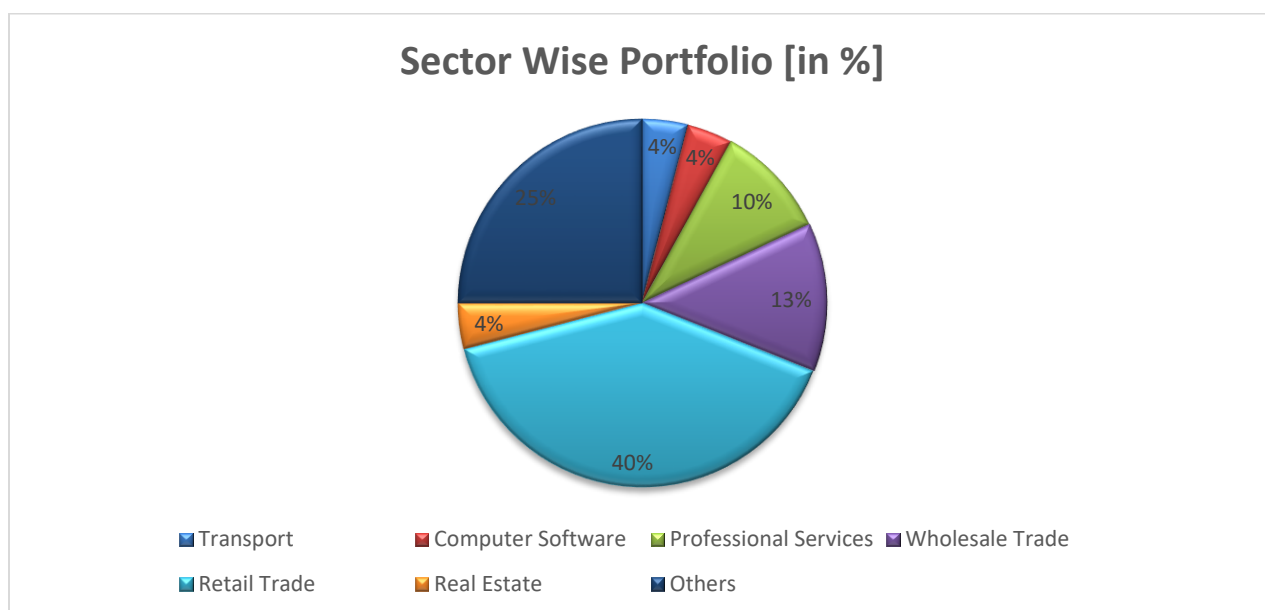
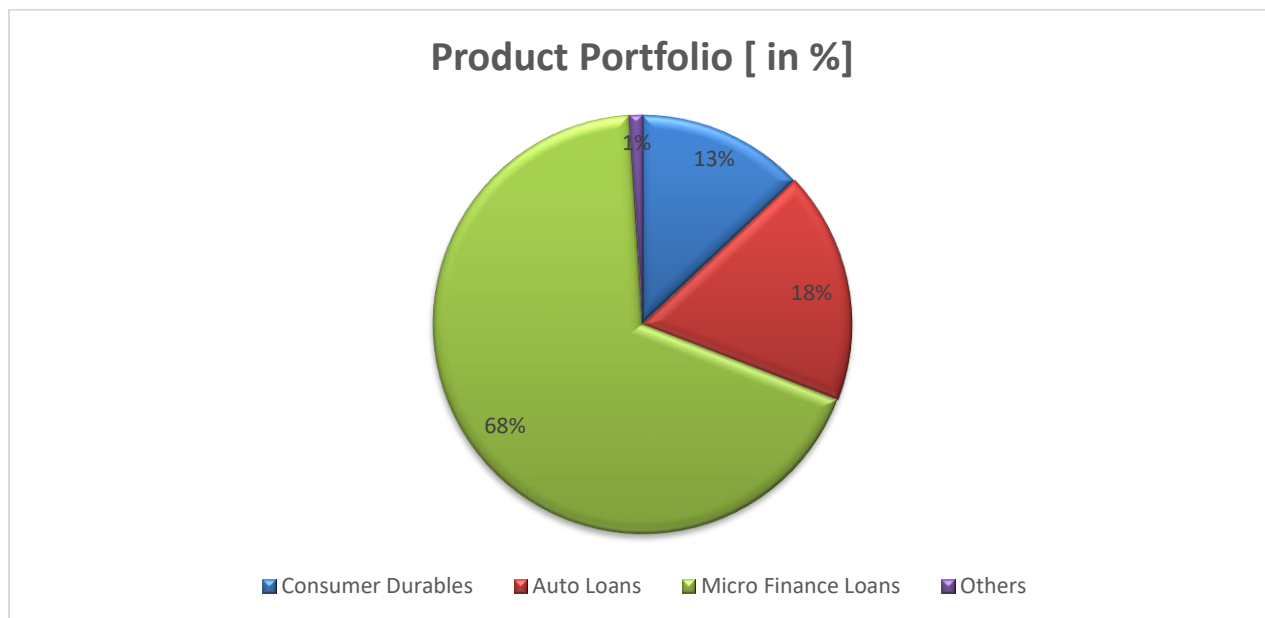
COMPANY OUTLOOK

Capital Trade Links Limited (CTL) is a RBI-licensed and one of the top listed non deposit accepting NBFC established in 1984 with the mission of extending inclusive financial services to individuals and organizations across a diverse spectrum of society. Since 2001, CTL has been dedicated for more than two decades to realizing the aspirations of people belonging to low-income brackets, emerging small entrepreneurs and corporate groups. We leverage technology to offer tailored financial assistance in the form of Personal Loans, Business Loans, Corporate Bridge Loans and E-Vehicle Loans.

Headquartered in Delhi, CTL operates in five states across the country committed to fostering financial inclusion and empowering a wide range of stakeholders. The company has established its own standards and norms for evaluating different needs of its clients and always provides a suitable payment option to its customers.

CTL has professionally qualified board of directors and key managerial persons qualified as Chartered Accountants, Company Secretary, Advocates having vast experience in the field of capital market, corporate governance, financial management, compliance management and banking. Being a professionally managed company enables CTL to have a strong corporate governance foundation always.

Our aim is to align with the government's vision of supporting renewable energy sources by extensively financing electric vehicles, promoting an environmentally friendly and sustainable mode of transport.



KEY STRENGTHS

The company operates with the following key strengths:

Robust Technology: The use of technology in conducting operations enhances efforts of financial inclusion by placing transparency, accessibility and technology at the heart of in this endeavor. The technology is mainly based on:

2. **Digio:** The use of digio in bank statement and KYC verification ensures credit availability to right borrower and maintains quality of assets. This enhances efficiency of the borrower verification process.
3. **Payment:** We provide multiple secure payment options to borrowers to suit their convenience which includes dynamic QR code for specific amount payment, Payment Aggregators, NACH etc.
4. **Automation:** Customers now get recorded calls for their due amount, arrears and newer eligible loans using OBD calls, SMS etc. the staff has been enabled with real-time information of customers demand sheet, arrears etc.
5. **Effective Internal Audit:** The Company has strong internal audit teams who do frequent internal audits of the branches. The frequency being quite regular helps in reduction in frauds and implementation of company's policies.
6. **Customer Identification:** We use geographical tagging application to ensure identification of borrower location on real time basis, which in turn helps us I securely expanding our reach to rural area borrowers and suitably serve their needs.

KEY WEAKNESS

Technology Adoption: With the proliferation of digital technologies, Company leverages mobile banking, digital payments, and online application processes to reach remote rural areas cost-effectively and efficiently.

OPPORTUNITIES

Unmet Demand: There is often a considerable unmet demand for credit in rural areas due to the limited presence of traditional banks. NBFCs can fill this gap by offering customized loan products tailored to the needs of MSMEs in these regions.

THREATS:

Economic Downturns: Economic downturns pose a significant threat to NBFCs that cater to corporates. During periods of economic slowdown, business often experience reduced cash flow and revenue, which can severely impact their ability to repay loans. This leads to higher default rates, affecting the financial health of NBFCs. Additionally, certain sectors are more vulnerable to market fluctuations, resulting in inconsistent repayment patterns and increased credit risk for lenders.

Regulatory Changes: Regulatory changes present another critical threat to NBFCs. New compliance requirements can increase operational costs and complicate business processes, thereby reducing profitability. The regulatory environment for financial institutions is constantly evolving, necessitating quick adaptation from NBFCs. Sudden shifts in government policies or financial regulations can create uncertainty, making strategic planning and consistent operations challenging.

RISK MANAGEMENT

The company has a robust risk management framework in place to identify, which measures, monitors and manages the critical risks. While risk is inherent to every institution, it assumes greater significance in the context of Micro Credit due to the very nature of the business with its absence of collaterals quality and the vulnerable, financially excluded customer segment it serves.

Risks may be avoided through pre-emptive action and hence the need to identify the risks and put in place various mitigation mechanisms. CTL has identified the following potential risks that could have an adverse impact on the company:

Credit Risk

Credit Risk for CTL is the risk of loss of interest income and the Company's inability to recover the principal amount of the loan disbursed to its customers.

This risk can result from Information asymmetry and excessive reliance on Credit Bureau check, not backed by soft information or market intelligence on a territory or group of borrowers, leading to adverse selection of borrowers.

Mitigation

Credit Bureau Check - A credit check is done for every customer through an automated system-to-system integration with the Credit Bureau. As part of this check, the parameters like default history, multiple borrowings, Indebtedness and income check are looked at to verify a customer's credit-worthiness and also ensure that they are not overburdened. This mitigates the risk of customer defaults.

Multi-Step Customer Verification CTL has established separate customer relationship (acquisition and maintenance) and customer evaluation (credit) personnel in order to ensure the quality of customers acquired as well as eliminate coerced borrowing practices which may lead to genuine customers becoming delinquent.

Operational Risk

Operational Risk is the risk of possible losses, resulting from inadequate or failed internal processes, people and systems or from external events, which includes legal risks but excludes strategic and reputation risk. The risk can emanate from Procedural lapses arising due to higher volumes of small-ticket transactions.

Mitigation

CTL has an independent Internal Audit department which carries out surprise checks on field branches and rates them on pre-defined compliance parameters, identifies gaps in process compliance and rolls out initiatives to correct loopholes. This is done primarily to Ensure that the designed processes are being followed on the field – including interaction with the customers during various stages of the relationship lifecycle.

Portfolio Concentration Risk

Portfolio Concentration Risk is the risk to the company due to a very high credit exposure to a particular business segment, industry, geography, location, etc. though in the context of micro finance, it pertains predominantly to geographical concentration.

Mitigation

CTL intends to maintain a diversified exposure in advances across various states to mitigate the risks that could arise due to political or other factors within a particular state. With this in mind, Capital Trust has steadily diversified its presence from Delhi to 4-5 states.

Compliance Risk

Capital Trade is present in an industry where the Company has to ensure compliance with regulatory and statutory requirements. Non-Compliance can result in stringent actions and penalties from the Regulator and/or Statutory Authorities and which also poses a risk to CTL reputation.

Mitigation

The company has implemented a Compliance Management with in-built work-flows to track, update and monitor compliances. The company has strong compliance team who monitors statutory compliances.

Reputation Risk

Reputation risk is the risk to earnings and capital arising from adverse perception of the image or the company, on the part of customers, counter parties' shareholders, investors and regulators. It refers to the potential adverse effects, which can arise from the company's reputation getting tarnished due to factors such as unethical practices, regulatory actions, customer dissatisfaction and complaints leading to negative publicity.

Mitigation

We have in place Strict Adherence to Fair Practices Code, Grievance, Redressal Mechanism, Customer Connect and Delinquency Management. The Company does not resort to any coercive recovery practices and has an approved delinquency management policy including restructuring of loans where necessary.

Strategic Risk

It is the risk to earnings and capital arising from lack of responsiveness to changes in the business environment and/or adverse business decisions, besides adoption of wrong strategies and choices.

Mitigation

This is being addressed and the risk mitigated to a great extent, by referring matters of strategic importance to the Management, consisting of members with diversified experience in the respective fields, for intense deliberations, so as to derive the benefit of collective wisdom

INTERNAL CONTROL SYSTEM is crucial for a (NBFC) to ensure operational efficiency, financial accuracy, and regulatory compliance. It involves a comprehensive framework of policies, procedures, and practices designed to safeguard assets, prevent fraud, and ensure the accuracy and reliability of financial reporting. By implementing robust internal controls, an NBFC can mitigate risks, maintain transparency, and uphold stakeholder trust, ultimately contributing to its long-term stability and success.

HUMAN RESOURCES

CTL policy offers equal employment opportunity for all persons, without bias or discrimination. It applies to all employment practices including (but not limited to) recruitment, promotion and training. It is CTL's policy to maintain a working environment free of harassment and intimidation. Any type of harassment (including sexual harassment, verbal or implicit), or intimidation, is a violation of CTL policy, and is dealt with in accordance with corrective action procedures. The company has in place the Sexual Harassment policy, where the company has zero tolerance for any offence.

The human capital is major component in the finance industry besides capital. So having the right people in right place is one of the major strengths of CTL. We believe that the employees working with CTL are realizing their dreams and in return the company achieves its goal.

CTL does not hesitate in recognizing the co-existence of the Company and its Human Capital. Some of the employees in the company have been for more than 8 years with us. The company believes in long-term relations with employees and the company has good retention rate.

The company has hired some senior people from reputable companies who are expert in their area of activity. With professionals at the top and a fully motivated team at the field, the company is bound to grow in the future.

CAUTIONARY STATEMENT

The Management Discussion and Analysis report containing statements used for describing the Company's objectives, projections, estimates, expectation or predictions are 'forward looking' in nature. These statements are within the meaning of applicable securities laws and regulations. Though, Company has undertaken necessary assessment and analysis to make assumptions on the future expectations on business development it does not guarantee the fulfilment of same. Various risks and unknown factors could cause differences in the actual developments from our expectations. The key factors that can impact our assumptions include macro-economic developments in the country, state of capital markets, changes in the Governmental regulations, taxes, laws and other statues, and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

Annexure-VII

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Capital Trade Links Limited
102-103, First Floor, Surya Kiran Building,
19 K.G. Marg, Connaught Place, Central Delhi,
New Delhi, Delhi, India, 110001

Sub: Certificate under Regulation 17 (8) and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, the undersigned, certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Faithfully

Sd/-

Sunil Gupta

Chief Financial Officer

Place: Delhi

Date: July 6, 2024

ANNEXURE-VIII

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2024.

For and on behalf of the Board

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

**Date: 16.07.2024
Place: New Delhi**

Independent Auditor's Report

To the Members of Capital Trade Links Limited Report on audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Capital Trade Links Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters:

The financial statements for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on the financial statements.

The limited review of first 2 quarters i.e. June and September 2023 has been done by other auditor and subsequent quarters limited review has been done by us.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the standalone financial statements and our report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of The Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 (the Order), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate

and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, we report that the managerial Remuneration for the year ended 31st March, 2024 has been paid/ provided to its directors in accordance with the provisions of section 197 and schedule V to the act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigation which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any and to the extent ascertainable, on long- term contracts including derivative contracts; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. The management has represented that, to the best of its knowledge and believe other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- e. The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 to the Standalone Financial Statement, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and
- g. Since the Company has not declared or paid any dividend during the year, accordingly, commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- h. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Raj Gupta & Co.

Chartered Accountants

Firm Registration No. 000203N

Sd/-

CA Sandeep Gupta

(Partner)

Membership No. 529774

UDIN: 24529774BKAQDB5675

Place: Delhi

Date: May 6, 2024

CAPITAL TRADE LINKS LIMITED

Balance Sheet as at 31st March 2024

(₹ in Lakh)

| Particulars | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|----------------------------------------------------|----------|-----------------------|-----------------------|
| I. ASSETS | | | |
| Financial Assets | | | |
| Cash and Cash Equivalents | 3 | 946.17 | 1,005.04 |
| Bank balances other than cash and cash equivalents | 4 | 1,182.48 | 115.18 |
| Loans | 5 | 19,417.02 | 14,287.38 |
| Investments | 6 | 897.47 | 342.15 |
| Other Financial Assets | 7 | 34.45 | 24.07 |
| Non-Financial Assets | | | |
| Current Tax Assets (Net) | 8 | 269.27 | 129.30 |
| Property, Plant and Equipment | 9 | 37.48 | 39.63 |
| Right-of-use assets | 10 | 7.30 | 8.29 |
| Total Assets | | 22,791.64 | 15,951.03 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Financial Liabilities | | | |
| Borrowings (other than Debt Securities) | 11 | 16,542.86 | 11,528.09 |
| Others Financial Liabilities | 12 | 197.60 | 364.19 |
| 2 Non - Financial Liabilities | | | |
| Current Tax Liability (Net) | 13 | 355.66 | 121.06 |
| Provisions | 14 | 187.72 | 80.10 |
| Deferred Tax Liabilities | 15 | 3.29 | 4.17 |
| 3 Equity | | | |
| (a) Equity Share Capital | 16 | 609.80 | 609.80 |
| (b) Other Equity | 17 | 4,894.71 | 3,243.62 |
| Total Equity and Liabilities | | 22,791.64 | 15,951.03 |

General Information
Summary of Significant Accounting Policies
M/s RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS
F.R. NO. 000203N

Sandeep Gupta
(PARTNER)
M.No 529774
06th May 2024
Place : Delhi

For and on behalf of the Board of Directors

Vinay Kumar Chawla
Whole Time Director
DIN: 02618168

Krishan Kumar
Director
DIN:00004181

Sunil Gupta
Chief Financial Officer

Anupriya Ojha
Company Secretary

CAPITAL TRADE LINKS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakh)

| Particulars | | Note No. | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|-------------|------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| I. | Revenue from operations | 18 | | |
| | Interest Income | | 3,041.59 | 1,400.97 |
| | Profit on sale/redemption of current investments | | 426.14 | 11.44 |
| | Loan Processing Fee | | 87.29 | 267.82 |
| | Total Revenue from operations | | 3,555.02 | 1,680.23 |
| II | Other Income | 19 | 837.14 | 3.76 |
| III | Total Income (I+II) | | 4,392.16 | 1,683.99 |
| | Expenses | | | |
| | Finance Cost | 20 | 1,474.09 | 474.54 |
| | Impairment on Financial Instruments | 21 | 107.63 | 63.64 |
| | Changes in Inventories | 22 | 0.00 | 0.90 |
| | Employee benefit expense | 23 | 309.97 | 111.46 |
| | Depreciation and amortization expense | 24 | 4.00 | 3.49 |
| | Other Expenses | 25 | 1,170.20 | 656.40 |
| IV | Total Expenses (IV) | | 3,065.88 | 1,310.43 |
| V | Profit before exceptional items and tax (III - IV) | | 1,326.28 | 373.56 |
| VI | Exceptional Items | | - | - |
| VII | Profit before tax (V - VI) | | 1,326.28 | 373.56 |
| VIII | Tax expense: | | | |
| | (1) Current Tax | 26 | 356.12 | 121.06 |
| | (2) Previous year tax | | 0.07 | 0.08 |
| | (3) Deferred tax | 26 | - | 2.69 |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | | 970.08 | 249.73 |
| X | Profit/(Loss) from discontinued operations | | | |
| XI | Tax expense of discontinued operations | | | |
| XII | Profit/(Loss) from discontinued operations (X - XI) | | | |
| XIII | Profit/(Loss) for the period (IX + XII) | | 970.08 | 249.73 |
| XIV | Other Comprehensive Income | | | |
| | A. (i) Items that will be reclassified to Profit or Loss | | | |
| | (ii) Income Tax relating to Items that will be reclassified to Profit or Loss | | | |
| | B. (i) Items that will not be reclassified to Profit or Loss | | | |
| | (ii) Income Tax relating to Items that will not be reclassified to Profit or Loss | | | |
| XV | Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period | | 970.08 | 249.73 |
| XVI | Earning per equity share: (For Continuing Operation) | | | |
| | (1) Basic (Rs.) | 27 | 1.59 | 0.41 |
| | (2) Diluted (Rs.) | 27 | 1.59 | 0.41 |
| XVII | Earnings Per Equity Share: (For Discontinuing Operation) | | | |
| | (1) Basic (Rs.) | | - | - |
| | (2) Diluted (Rs.) | | - | - |
| XVIII | Earnings Per Equity Share: (For Continuing and Discontinued Operation) | | | |
| | (1) Basic (Rs.) | 27 | 1.59 | 0.41 |
| | (2) Diluted (Rs.) | 27 | 1.59 | 0.41 |

THE NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

M/s RAJ GUPTA & CO.
 CHARTERED ACCOUNTANTS
 F.R. NO. 000203N

Sandeep Gupta
 (PARTNER)
 M.No 529774
 06th May 2024
 Place : Delhi

For and on behalf of the Board of Directors

Vinay Kumar Chawla
 Whole Time Director
 DIN: 02618168

Krishan Kumar
 Director
 DIN:00004181

Sunil Gupta
 Chief Financial Officer

Anupriya Ojha
 Company Secretary

CAPITAL TRADE LINKS LIMITED
Statement of Cash Flow for the year ended 31st March, 2024

(₹ in Lakh)

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|-----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit before exceptional items and tax | 1,326.28 | 373.56 |
| <i>Adjustments for :-</i> | | |
| <i>Net gain on Fair value changes (Financial Instruments)</i> | - | - |
| Depreciation | 4.00 | 3.49 |
| Impairment of Financial Instrument | 107.63 | 63.64 |
| Interest on Income Tax | - | 2.19 |
| Other Income | (837.14) | (3.76) |
| Operating Profit before operating capital changes | (1) 600.76 | 439.12 |
| <i>Adjustments for :-</i> | | |
| Decrease / (Increase) in Other Financials Assets | (1,068.90) | (106.41) |
| Decrease/ (Increase) in Inventories | - | 0.90 |
| Decrease/ (Increase) in Other Non Financial Assets | (138.98) | (81.47) |
| Decrease/ (Increase) in Current Financial Assets Loans | (5,246.05) | (10,120.89) |
| (Decrease) / Increase in Other financial liability | (167.29) | 326.05 |
| (Decrease) / Increase in Short Term Provisions | 107.62 | 63.64 |
| | (2) (6,513.60) | (9,918.18) |
| Cash generated from operation | (1+2) (5,912.84) | (9,479.06) |
| Income Tax Paid | (121.59) | (68.13) |
| Total Cash generated from Operating Activities | (6,034.43) | (9,547.19) |
| B. Cash Flow From Investing Activities | | |
| Purchase of Property, Plant and Equipment's & Other intangible assets | (1.86) | (3.35) |
| Interest Receivable | 837.14 | 3.76 |
| Purchase of Investments | (555.33) | (184.88) |
| Changes in Other Bank balances | | |
| Net Cash used in Investing Activities | 279.96 | (184.47) |
| C. Cash Flow From Financing Activities | | |
| Proceeds from Borrowings | 5,013.89 | 9,942.54 |
| Issues/ (Deletion) of Share Warrants | 681.00 | 444.00 |
| Issues of Equity Shares | - | - |
| Security Premium | - | - |
| | 5,694.89 | 10,386.54 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (58.87) | 654.87 |
| Opening Cash & Cash Equivalents | 1,005.05 | 350.18 |
| Closing Cash & Cash Equivalents | 946.17 | 1,005.05 |
| Cash and Cash Equivalent Comprises of | 2.66 | 0.03 |
| Balances with banks: | | |
| – In Current Account | 943.51 | 979.18 |
| – *In Fixed Deposit | - | 0.91 |
| – In Imprest Account | - | 24.92 |
| Cash and Cash Equivalents as per Balance Sheet | 946.17 | 1,005.04 |

*Fixed Deposit of more than 90 days treat it as other non current assets in financials therefore it is adjusted in the operating activities instead of cash and cash equivalent.

Notes:-

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

M/s RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS
F.R. NO. 000203N

For and on behalf of the Board of Directors

Vinay Kumar Chawla
Whole Time Director
DIN: 02618168

Krishan Kumar
Director
DIN:00004181

Sandeep Gupta
(PARTNER)
M.No 529774
06th May 2024
Place : Delhi

Sunil Gupta
Chief Financial Officer

Anupriya Ojha
Company Secretary

CAPITAL TRADE LINKS LIMITED

Statement of Changes in Equity for the year ended 31 March, 2023 and 31 March 2024

“STATEMENT OF CHANGES IN EQUITY”

A. Equity Share Capital

(1) Current reporting period

(₹ in Lakh)

| Balance at the beginning of the current reporting period (01st April 2023) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period (31st March 2024) |
|----------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------|
| 609.80 | - | 609.80 | - | 609.80 |

(2) Previous reporting period

(₹ in Lakh)

| Balance at the beginning of the current reporting period (01st April 2022) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period (31st March 2023) |
|----------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------|
| 609.80 | - | 609.80 | - | 609.80 |

B. Other Equity

(1) Current reporting period

(₹ in Lakh)

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | | | | | | | Money received against share warrants | Total |
|-----------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------|----------------------|--------------------|-------------------------------------------------------|-------------------|-----------------------------------------------------|-------------------------------------------------------|---------------------------------------|---------------------|-------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------|----------|
| | | | Capital Reserve | Securities Premium | Other Reserves (Special Reserve as per RBI Guideline) | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income | Money received against share warrants | Total |
| Balance at the beginning of the current reporting period (01st April 2023) | - | - | - | 1,810.00 | 221.02 | 768.61 | - | - | - | - | - | - | 444.00 | 3,243.63 |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | 1,810.00 | 221.02 | 768.61 | - | - | - | - | - | - | 444.00 | 3,243.63 |
| Total Comprehensive Income for the current year | - | - | - | - | 194.02 | 776.07 | - | - | - | - | - | - | - | 970.08 |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | - | - | - | - | - | - | - | - | 681.00 | 681.00 |
| Balance at the end of the current reporting period (31st March 2024) | - | - | - | 1,810.00 | 415.04 | 1,544.68 | - | - | - | - | - | - | 1,125.00 | 4,894.71 |

(2) Previous reporting period

(₹inLakh)

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | | | | | | | Money received against share warrants | Total |
|----------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------|----------------------|--------------------|-------------------------------------------------------|-------------------|-----------------------------------------------------|-------------------------------------------------------|---------------------------------------|---------------------|-------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------|----------|
| | | | Capital Reserve | Securities Premium | Other Reserves (Special Reserve as per RBI Guideline) | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income | Money received against share warrants | Total |
| Balance at the beginning of the current reporting period (01st April 2022) | - | - | - | 1,810.00 | 171.07 | 568.82 | - | - | - | - | - | - | - | 2,549.89 |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | 1,810.00 | 171.07 | 568.82 | - | - | - | - | - | - | - | 2,549.89 |
| Total Comprehensive Income for the current year | - | - | - | - | 49.95 | 199.79 | - | - | - | - | - | - | - | 249.74 |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | - | - | - | - | - | - | - | - | 444.00 | 444.00 |
| Balance at the end of the current reporting period (31st March 2023) | - | - | - | 1,810.00 | 221.02 | 768.61 | - | - | - | - | - | - | 444.00 | 3,243.63 |

M/s RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS
F.R. NO. 000203N

For and on behalf of the Board of Directors

Vinay Kumar Chawla
Whole Time Director
DIN: 02618168

Krishan Kumar
Director
DIN:00004181

Sandeep Gupta
(PARTNER)
M.No 529774
06th May 2024
Place : Delhi

Sunil Gupta
Chief Financial Officer

Anupriya Ojha
Company Secretary

Notes to the financial statements

1 General Information

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

2 Summary of significant accounting policies

2.1 Statement of compliance

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

2.2 Presentation of financial statements

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

2.3 Basis of preparation and presentation

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

Measurement of fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods:

| Items | Measurement Basis |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Certain financial assets and liabilities (including derivatives instruments) | Fair value |
| Net defined benefit (asset)/liability | Fair value of planned assets less present value of defined benefit obligations |
| Property plant and equipment | Value in use under Ind AS 36 |

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- b) Level 2: inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date.

2.4 Use of estimates and judgment

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

Judgments:

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

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

Assumptions and estimation uncertainties :

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 is included in the following notes:

Note 21 – impairment of financial instruments: assessment of whether credit risk on the financial asset has increased/ (Decreased) significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL

Note 21 – determination of the fair value of financial instruments with significant unobservable inputs.

Notes 14– recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 21 – impairment of financial instruments: key assumptions used in estimating recoverable cash flows.

Note 9- impairment test of non-financial assets: key assumption underlying recoverable amounts

Note 9- useful life of property, plant, equipment and intangibles

2.5 Interest

Interest income are recognized using the Flat/Reducing Interest rate method or as per the agreement Rate of Interest on segment are as follows: Personal Loan: 12% to 36% or as mentioned in the agreement Business Loan: 9% to 24% or as mentioned in the agreement Commercial Vehicle Loan: 17% to 36% Consumer Loan: 20% to 36%

2.6 Financial Instruments

Financial assets and financial liabilities are recognized in the Company's balance sheet on settlement date when the Company becomes a party to the contractual provisions of the instrument. Recognized financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of Profit or Loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows: a) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognized in profit or loss on initial recognition (i.e. day 1 profit or loss); b) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability). After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

a) Financial assets classification

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

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

Initial recognition and measurement

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

Impairment of Financial Asset

Impairment approach

The Company is required to recognize expected credit losses (ECLs) based on forward-looking information for all financial assets at Amortized cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments. At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognized for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3). The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdown's of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money. . The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortized cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

1. Stage 1:

12-months ECL For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

2. Stage 2:

Lifetime ECL – not credit impaired For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets

3. Stage 3:

Lifetime ECL – credit impaired Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognized on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3. A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognized on EAD as at period end. If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when: 1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically. 2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress. 3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

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

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

| Product | Overdue criteria |
|-------------------------------|-------------------------|
| Commercial Vehicle, Equipment | 12 Month |
| Personal Loan | 12 Month |
| Business Loan | 12 Month |
| Consumer Loan | 12 Month |
| E- Rickshaw | 06 Month |

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

Presentation of ECL allowance for financial asset:

| Type of Financial asset | Disclosure |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Financial asset measured at amortized cost | shown separately under the head "provisions" and not as a deduction from the gross carrying amount of the assets |
| Financial assets measured at FVTOCI | |
| Loan commitments and financial guarantee contracts | shown separately under the head "provisions" |

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

2.7 Financial liability, Equity and Compound Financial Instruments

"Financial liabilities and equity

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

Financial Liabilities

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

Classification

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

Initial recognition and measurement

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

De-recognition of financial liabilities

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

Equity

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

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

Cash, Cash equivalents and bank balances

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

2.8 Property, plant and equipment

a. Tangible

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

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

c. Intangible

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

d. Intangible assets under development

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

e. Depreciation and Amortization

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The residual value of each asset given on Operating lease is determined at the time of recording of the lease asset. If the residual value of the Operating lease asset is higher than 5%, the Company has a justification in place for considering the same. Depreciation on tangible property, plant and equipment deployed for own use has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Buildings, Computer Equipment networking assets, electrical installation and equipment and Vehicles, in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. Depreciation on tangible property, plant and equipment deployed on operating lease has been provided on the straight-line method over the primary lease period of the asset. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.

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

Estimated useful life considered by the Company are:

| Assets | Estimated useful life |
|--------------------------------------------|-----------------------|
| Furniture and Fixtures | 10 Years |
| Office Equipment | 5 Years |
| Buildings | 60 Years |
| Plant & Machinery | 10 Years |
| Computers such as, desktops, laptops, etc. | 3 Years |

2.9 Employee Benefits

Defined Employee benefits include provident fund, superannuation fund, employee state insurance scheme, Defined contribution benefits includes gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long term service awards are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

2.10 Securities premium account

The Company records premium on account of 1. On issuance of new equity shares; The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

2.11 Operating Segments

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

This in the context of Ind AS 108 – operating segments reporting are considered to constitute reportable segment. Operating segment disclosures are consistent with the information reviewed by the CFO. An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. Accordingly all operating segment's operating results of the Company are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. Revenue and expense directly attributable to segments are reported under each operating segment. Expenses not directly identifiable to each of the segments have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses. Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

2.12 Earnings per share

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

2.13 Taxation

Income Tax

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

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date. Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.14 Goods and Services Input Tax Credit

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

2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
 - (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
 - (iii) a reliable estimate can be made of the amount of the obligation
- Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision. Contingent assets are not recognized in the financial statements.

2.16 Write off

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

2.17 Leases

The Company has adopted Ind-AS 116 - Leases and applied it to all lease contracts entered. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

The following policies applied-

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- initial direct costs incurred; and
- the amount of any provision recognized where the Company IS contractually required to dismantle.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

2.18 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of: (i.) changes during the period in operating receivables and payables transactions of a non-cash nature; (ii.) non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses, and undistributed profits of associates and joint ventures; and (iii.) all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Note 3 : Cash and Cash equivalent

| (₹ in Lakh) | | |
|-----------------------------------|--------------------------|--------------------------|
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Cash in hand | 2.66 | 0.03 |
| Balances with banks: | | |
| In Current Account | 943.51 | 979.18 |
| In Fixed Deposit | - | 0.91 |
| In share India Securities Limited | - | - |
| In Imprest | - | 24.92 |
| Total | 946.17 | 1,005.04 |

Note 4 : Bank Balance other than Cash and Cash equivalent

| - | | |
|------------------------|--------------------------|--------------------------|
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Cheques/drafts on hand | | |
| Fixed Deposit in | | |
| ICICI Bank Limited | 123.58 | 115.18 |
| State Bank of India | 1,058.91 | - |
| Total | 1,182.48 | 115.18 |

Note :- 5 Loans/ Security Deposits

| (₹ in Lakh) | | |
|--------------------------------------|--------------------------|--------------------------|
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Unsecured, Considered Good | | |
| Loans and advances | | |
| a. Standard Assets | 18,053.35 | 13,665.92 |
| b. Sub-Standard Assets | 1,363.66 | 341.43 |
| Advances recoverable in cash or kind | - | 280.03 |
| | - | - |
| Total | 19,417.02 | 14,287.38 |

Note : No loans or advances exist in the name of promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013).

Note :- 6 Investments

| (₹ in Lakh) | | |
|-----------------------------------------|--------------------------|--------------------------|
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Investment in Mutual Fund | | |
| SBI Mutual Fund | 5.00 | 5.00 |
| Investment in Equity Instruments | | |
| Polymatech Electronics Pvt Ltd | 24.00 | 24.00 |
| Share India Securities Limited | 684.50 | 285.85 |
| Crossways Vertical Solutions Pvt. Ltd. | 24.85 | 24.85 |
| Madhur Iron & Steel (India) Pvt Ltd | 37.54 | - |
| Vardaan Biotech limited | 22.50 | - |
| Greenzo Energy India Ltd | 62.70 | - |
| FNS International Pvt Ltd | 10.00 | - |
| Maiden Forgings Limited | 23.94 | - |
| Jalan Transolutions (India) Limited | 1.69 | 1.69 |
| Midas Infra Trade Limited | 0.03 | 0.02 |
| Shriram Switchgear Limited | 0.72 | 0.72 |
| Total | 897.47 | 342.14 |

Note :- 7 Other Current Assets

| Particulars | (₹ in Lakh) | |
|-----------------------------|--------------------------|--------------------------|
| | As at 31st March 2024 | As at 31st March 2023 |
| Advance paid to Staff | 0.18 | - |
| GST Input Credit | 4.97 | 3.56 |
| EMD | - | - |
| Deposit for Appeal | 7.66 | 7.66 |
| Security Deposit Lease Rent | 21.64 | 12.85 |
| Total | 34.45 | 24.07 |

Note :- 8 Current Tax Assets

| Particulars | (₹ in Lakh) | |
|-----------------------------------------|--------------------------|--------------------------|
| | As at 31st March 2024 | As at 31st March 2023 |
| TDS (A Y 2023-24) | - | 7.86 |
| TDS (A Y 2024-25) | 34.69 | - |
| Advance Tax (A Y 2023-24) | - | 116.50 |
| Advance Tax (A Y 2024-25) | 191.55 | - |
| Less : Provision for Income Tax | | |
| Advance Tax and TDS (Net of Provisions) | 226.24 | 124.36 |
| Income Tax Refundable | 43.04 | 4.94 |
| Deffered Tax Assests | - | - |
| Total | 269.27 | 129.30 |

CAPITAL TRADE LINKS LIMITED

Note: - 9 - Property, Plant and Equipment

(₹ in Lakh)

| Particulars | Building | EDP Assets | Plant & Machinery | Office Equipment | Furniture & Fixtures | Motor Car | Total |
|-------------------------------------------------------|--------------|-------------|-------------------|------------------|----------------------|--------------|--------------|
| <u>Gross Carrying Amount</u> | | | | | | | |
| At 31 March 2023 | 29.68 | 8.99 | 0.69 | 2.12 | 1.93 | 12.95 | 56.36 |
| Additions | - | 0.86 | - | - | - | - | - |
| Disposals/Adjustments | - | - | - | - | - | - | - |
| At 31 March 2024 | 29.68 | 9.85 | 0.69 | 2.12 | 1.93 | 12.95 | 56.36 |
| <u>Accumulated Depreciation and Impairment</u> | | | | | | | |
| At 31 March 2023 | 3.49 | 7.54 | 0.52 | 1.26 | 1.11 | 2.80 | 16.73 |
| Depreciation charge for the year | 0.50 | 0.69 | 0.02 | 0.30 | 0.20 | 1.31 | 3.01 |
| Disposals/Adjustments | - | - | - | - | - | - | - |
| At 31 March 2024 | 3.99 | 8.23 | 0.54 | 1.56 | 1.31 | 4.10 | 19.74 |
| <u>Net Carrying Value</u> | | | | | | | |
| At 31 March 2024 | 25.69 | 1.62 | 0.15 | 0.56 | 0.62 | 8.85 | 37.48 |
| At 31 March 2023 | 26.19 | 1.45 | 0.17 | 0.86 | 0.82 | 10.15 | 39.63 |

Note: - 10 - Right-of-use Assets

| Particulars | Office Premises | Total |
|-------------------------------------------------------|-----------------|-------------|
| <u>Gross Carrying Amount</u> | | |
| At 31 March 2023 | 8.93 | 8.93 |
| Additions | - | - |
| Disposals/Adjustments | - | - |
| At 31 March 2024 | 8.93 | 8.93 |
| <u>Accumulated Depreciation and Impairment</u> | | |
| At 31 March 2023 | 0.64 | 0.64 |
| Depreciation charge for the year | 0.99 | 0.99 |
| Impairment | - | - |
| Disposals/Adjustments | - | - |
| At 31 March 2024 | 1.63 | 1.63 |
| <u>Net Carrying Value</u> | | |
| At 31 March 2024 | 7.30 | 7.30 |
| At 31 March 2023 | 8.29 | 8.29 |

Note 10.1 Ind AS 101 Exemptions : The company has availed the exemption available under Ind AS 101 and accordingly, the carrying value of property, plant and equipment has been carried forward at the amount as determined under previous GAAP.

Note. 10.2 Company has not carried out any revaluation of property, plant and equipment and intangible assets during the year ended March 31, 2024.

Note. 10.3 The Title Deeds of the Immovable Properties mentioned above are in the name of the Company.

Note. 11 Right to use assets has been created as per Ind AS 116 on Security Deposits/ Interest free deposit for lease of property.

| Note :- 11 Borrowings | | | | | | | (₹ in Lakh) | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------|-----------------------|
| Particulars | | | | | | | As at 31st March 2024 | As at 31st March 2023 |
| Secured | | | | | | | | |
| HDFC Bank Car Loan * | | | | | | | 5.16 | 5.16 |
| SBI Term Loan ** | | | | | | | 650.18 | 671.94 |
| Unsecured | | | | | | | | |
| From related parties | | | | | | | - | - |
| From other parties # | | | | | | | 15,883.11 | 10,842.99 |
| Security Recd From Dealers | | | | | | | 4.40 | 8.00 |
| Total | | | | | | | 16,542.86 | 11,528.09 |
| Note: * Hypothecation of Car. Note:** Hypothecation of Book debts. ** EMI Schedule | | | | | | | | |
| <p>SBI Term loan is on floating rate of interest. So interest rate is not fixed. However Monthly Principal Repayment deducted by SBI at is INR 28,00,000/- (Twenty Eight Lakh Only).Term loan taken from SBI for a Period of 3 Year which shall be concluded on February 2026. Till date no default made by Company in any EMI.</p> | | | | | | | | |
| * EMI Schedule(HDFC Creta Loan) | | | | | | | | |
| F.Year | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | | |
| Principal | 16,528.13 | 2,06,751.46 | 2,23,134.60 | 2,40,815.94 | 2,59,898.39 | 2,56,292.48 | | |
| Interest | 7,671.87 | 83,648.54 | 67,265.40 | 49,584.06 | 30,501.61 | 9,907.52 | | |
| # The borrowed funds from external sources are to be reimbursed according to the agreed-upon terms. These loans typically extend beyond a five-year period, with interest payments due quarterly Except Mufin Green Finance Limited. | | | | | | | | |
| Repayment schedule of Mufin Green Finance Limited | | | | | | | | |
| F.Year | 2023-24 | 2024-25 | | | | | | |
| Principal | 2,29,56,127.00 | 2,70,43,882.00 | | | | | | |
| Interest | 65,65,289.00 | 24,77,534.00 | | | | | | |
| Note :- 12 Other Financial Liabilities | | | | | | | (₹ in Lakh) | |
| Particulars | | | | | | | As at 31st March 2024 | As at 31st March 2023 |
| Audit fees payable | | | | | | | 0.7 | 0.60 |
| Other payables | | | | | | | 154.18 | 7.51 |
| Statutory dues | | | | | | | 44.16 | 37.64 |
| Liabilities towards employees | | | | | | | -1.44 | 8.34 |
| HDFC Bank Car Loan * | | | | | | | - | 2.41 |
| SBI Bank Term Loan | | | | | | | - | 307.69 |
| Total | | | | | | | 197.60 | 364.19 |
| Note :- 13 Current Tax Liability | | | | | | | (₹ in Lakh) | |
| Particulars | | | | | | | As at 31st March 2024 | As at 31st March 2023 |
| Provision for Income Tax | | | | | | | 355.66 | 121.06 |
| Total | | | | | | | 355.66 | 121.06 |
| Note :- 14 Provisions | | | | | | | (₹ in Lakh) | |
| Particulars | | | | | | | As at 31st March 2024 | As at 31st March 2023 |
| Contingent provision against standard assets | | | | | | | 45.49 | 34.91 |
| Provision for Sub-Standard Assets | | | | | | | 142.24 | 45.19 |
| Total | | | | | | | 187.72 | 80.10 |
| Note :- 15 Deffered Tax Liability/ Assets | | | | | | | (₹ in Lakh) | |
| Particulars | | | | | | | As at 31st March 2024 | As at 31st March 2023 |
| Deferred tax Assets | | | | | | | - | - |
| Total Deferred Tax Assets | | | | | | | - | - |
| Deferred tax Liabilities | | | | | | | | |

| | | |
|----------------------------------------------------------------|------------------------------|------------------------------|
| - Related to PPE | 1.26 | 1.86 |
| - Right-of-use Assets | 2.03 | 2.31 |
| Total Deferred Tax Liabilities | 3.29 | 4.17 |
| | | (₹ in Lakh) |
| Note :- 16 Equity Share capital | | |
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Authorized share capital | | |
| 32,00,00,000 Equity shares of Re. 1 each as at 31st March 2024 | 3,200.00 | 3,200.00 |
| | 3,200.00 | 3,200.00 |
| Issued/Subscribed and Paid up Capital | | |
| 6,09,80,000 Equity shares of Re. 1 each as at 31st March 2024 | 609.8 | 609.80 |
| | | |
| | 609.80 | 609.80 |

Note :- 16.1 Reconciliation of the number of equity shares and share capital

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|----------------------------------------------------------------------------------------|--------------------------|------------------|--------------------------|------------------|
| | No. of shares (in lakhs) | Amt (₹ in Lakhs) | No. of shares (in lakhs) | Amt (₹ in Lakhs) |
| Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year | 609.80 | 609.80 | 609.80 | 609.80 |
| Add: Shares Issued during the year | - | - | - | - |
| Issued/Subscribed and Paid up equity Capital outstanding at the end of the year | 609.80 | 609.80 | 609.80 | 609.80 |

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Re. 1/- per share . Each holder of equity shares is entitled to one vote per share.

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

Note :- 16.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

| Name of the shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------------------------|----------------------|---------------|----------------------|---------------|
| | (Face Value Re. 1/-) | | (Face Value Rs. 1/-) | |
| | No. of shares | % of holding | No. of shares | % of holding |
| Krishan Kumar & Sons HUF | 1,66,60,776 | 27.32% | 1,66,58,605 | 27.32% |
| Krishan Kumar | 36,19,869 | 5.94% | 35,92,470 | 5.89% |
| VKC Corporate Solutions Private Limited | 36,41,021 | 5.97% | 36,41,021 | 5.97% |
| Total | 2,39,21,666 | 39.23% | 2,38,92,096 | 39.18% |

Note :- 16.3 Disclosure of Shareholding of Promoters as below:

Shares held by promoters at the end of the year

| S. No | Promoter name | No. of Shares (Face Value Re. 1/ each) | % of total shares | % Change during the year |
|--------------|--------------------------------|----------------------------------------|-------------------|--------------------------|
| 1 | Krishan Kumar & Sons HUF | 1,66,60,776 | 27.32 | - |
| 2 | Krishan Kumar | 36,19,869 | 5.94 | 0.05 |
| 3 | Hemlata | 16,66,496 | 2.73 | - |
| 4 | Neeraj Garg | 10,000 | 0.02 | - |
| 5 | Geeta Malik | 1,24,421 | 0.2 | 0.01 |
| 6 | Bimla Rani | 17,29,125 | 2.84 | - |
| 7 | Masatya Technologies Pvt. Ltd. | 7,85,295 | 1.29 | 0.01 |
| Total | | 2,45,95,982 | 40.34 | 0.06 |

Note:-16.4 Capital management

The primary objectives of the

Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company's capital management objectives are- to ensure the Company's ability to continue as a going concern- to comply with externally imposed capital requirement and maintain strong credit ratings- to provide an adequate return to shareholders. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

NOTE:- 17 Other Equity

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------------------------------------|------------------------|-----------------------|
| Special Reserve | | |
| Opening balance | 221.02 | 171.07 |
| Add: Transferred from surplus balance in the Statement of Profit & Loss | 194.02 | 49.95 |
| Closing balance | 415.04 | 221.02 |
| Securities Premium Account | | |
| Opening balance | 1,810.00 | 1,810.00 |
| Add: Addition during the year | - | |
| Closing balance | 1,810.00 | 1,810.00 |
| Share Warrants | | |
| Opening balance | 444.00 | - |
| Addition/Deletion during the year* | 681.00 | 444.00 |
| Closing balance | 1,125.00 | 444.00 |
| Surplus in Statement of Profit and Loss | | |
| Opening balance | 768.61 | 568.82 |
| Add: Profit for the year | 970.08 | 249.74 |
| Less: Proposed Dividend | | |
| Add: FMV Adjustments | | |
| Less: Adjustments | | |
| Less: Transferred to Special reserve | 194.02 | 49.95 |
| Closing balance | 1,544.68 | 768.61 |
| Total | 4,894.71 | 3,243.63 |
| Retained Earnings | | |
| Particulars | As at 31 March 2024 | As at 31st March 2023 |
| Opening Balance | 1,191.58 | 221.04 |
| Add: Profit during the period transfer from statement of profit & loss | 970.08 | 970.55 |
| Less: Transferred to Special reserve | (194.02) | |
| Closing Balance | 1,967.65 | 1,191.58 |

*Note: Upfront amount received against Share warrant.

| Note :- 18 Revenue from Operations | | | |
|------------------------------------------------------------|--|-----------------------------------------------|-----------------------------------------------|
| | | | (₹ in Lakh) |
| Particulars | | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Income from loans and advances | | 3041.59 | 1,400.97 |
| Profit on sale/redemption of current investments | | 426.14 | 11.44 |
| Loan Processing Fee | | 87.29 | 267.82 |
| Total | | 3,555.02 | 1,681.32 |
| Note :- 19 Other Income | | | |
| | | | (₹ in Lakh) |
| Particulars | | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Other non-operating income | | | |
| Interest on FDR | | 15.00 | 2.53 |
| Dividend Received | | 0.80 | 0.46 |
| Bad Debt Recovery | | 215.32 | - |
| Miscellaneous income | | 576.73 | 0.26 |
| Interest Income on Security Deposit | | 0.89 | 0.51 |
| INCOME FROM F&O | | 28.40 | |
| Total | | 837.14 | 3.76 |
| Note :- 20 Finance Cost | | | |
| | | | (₹ in Lakh) |
| Particulars | | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Interest expenses | | 1,471.41 | 463.49 |
| Other borrowing costs | | | |
| Bank charges | | 2.68 | 11.05 |
| Total | | 1,474.09 | 474.54 |
| Note :- 21 Impairment on Financial Instruments | | | |
| | | | (₹ in Lakh) |
| Particulars | | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Impairment on loans | | | |
| Contingent provision against Standard assets | | 10.57 | 24.37 |
| Contingent provision against Sub-Standard assets | | 97.05 | 39.27 |
| Total | | 107.63 | 63.64 |
| Note :- 22 Change in inventories | | | |
| | | | (₹ in Lakh) |
| Particulars | | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Shares: | | | |
| Stock at the beginning | | 2.44 | 3.33 |
| Stock at the end | | 2.44 | 2.44 |
| Total | | 0.00 | 0.89 |
| Note :- 23 Employee Benefit Expenses | | | |
| | | | (₹ in Lakh) |
| Particulars | | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Salaries, Wages & Bonus * | | 263.92 | 72.41 |
| Director's remuneration/Sitting Fees | | 37.69 | 37.22 |
| Staff Welfare Expenses | | 8.36 | 1.83 |
| Total | | 309.97 | 111.46 |
| Note:* It includes payment made to provident Fund and ESIC | | | |
| Note :- 24 Depreciation & Amortization Costs | | | |
| | | | (₹ in Lakh) |
| Particulars | | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Depreciation on Tangible Assets (Including ROU) | | 4.00 | 3.49 |
| Amortization on Intangible Assets | | - | - |
| Total | | 4.00 | 3.49 |

| Note :- 25 Other Expenses | | | |
|---------------------------------------------|---------------------------------------|---------------------------------------|--|
| (₹ in Lakh) | | | |
| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 | |
| Advertisement | 0.38 | 0.62 | |
| Payment to auditors (Refer Note No. 25.1) | 0.75 | 0.60 | |
| Share expense | 5.04 | 0.89 | |
| Donation | 0.00 | 0.02 | |
| Office expense | 110.39 | 33.56 | |
| Late fee on taxes | - | - | |
| Listing fees | 3.76 | 6.54 | |
| Legal and professional fee | 44.68 | 11.14 | |
| Office rent | 80.21 | 47.59 | |
| Miscellaneous fees | 1.33 | 380.09 | |
| ROC Filing Fee | 23.19 | 0.39 | |
| Interest on delayed payment of taxes | - | 2.19 | |
| Balance Written Off* | 358.60 | 172.77 | |
| Commission Charges | 541.87 | - | |
| Total | 1,170.20 | 656.40 | |
| Note :- 25.1 Details of Payment to Auditors | | | |
| (₹ in Lakh) | | | |
| Particulars | | | |
| Payment to Auditors | | | |
| Audit Fee | 0.75 | 0.60 | |
| Total | 0.75 | 0.60 | |
| Note :- 26 Income Tax Expense | | | |
| (₹ in Lakh) | | | |
| Particulars | | | |
| Current Income Tax: | | | |
| Current income tax charge | 356.12 | 121.06 | |
| Prior Period Tax Adjustments | | 0.08 | |
| Deferred Tax: | | | |
| In respect of the current year | - | 2.69 | |
| Total | 356.12 | 123.83 | |

| Note: - 27 Earnings per share (EPS) | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Particulars | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
| Basic EPS | | |
| From continuing operation | 1.59 | 0.41 |
| Diluted EPS | | |
| From continuing operation | 1.59 | 0.41 |
| 27.1 Basic Earning per Share | | |
| Basis Earning per Share is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. | | |
| Particulars | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
| Profit attributable to equity holders of the company: From Continuing operations | 970.08 | 249.73 |
| Earnings used in calculation of Basic Earning Per Share | 970.08 | 249.73 |
| 27.2 Diluted Earning per Share | | |
| The earnings and weighted average number of equity shares used in calculation of diluted earning per share:- | | |

| Particulars | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Profit attributable to equity holders of the company: | | |
| Continuing operations | 970.08 | 249.73 |
| Earnings used in calculation of diluted Earning Per Share from continuing operations | 970.08 | 249.73 |
| Weighted average number of shares for the purpose of basic earnings per share | | |
| The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows: | | |
| Particulars | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
| Weighted average number of shares for the purpose of basic earnings per share* | 609.80 | 609.80 |
| Effect of Dilution : | | |
| Weighted average number of shares for the purpose of Diluted earnings per share | 609.80 | 609.80 |

CAPITAL TRADE LINKS LIMITED

Note: 28 Related Party Disclosure

28.1 Key Managerial Personnel of the Entity

| Name | Position | Remarks |
|--------------------|-----------|----------------------------------|
| Vinay Kumar Chawla | WTD (KMP) | wef 13/01/2021 |
| Sunil Kumar | CFO (KMP) | wef. 27/05/2023 |
| Anupriya Ojha | CS (KMP) | wef. 10/05/2022 |
| Satish Kumar | CFO (KMP) | wef. 13/05/2022 to 16th May 2023 |

Transactions with Key Managerial Personnel Director, other Related Parties

(₹ in Lakh)

| Name | Relation | Nature of Transaction | Opening | Received during the year | Paid during the year | Closing |
|----------------------------------------------|---------------|-------------------------|---------|--------------------------|----------------------|---------|
| Krishan Kumar | Director | Loan from Director | - | - | - | - |
| VKC Corporate Solutions Private Limited | Related Party | Loan from Related Party | - | - | - | - |
| Sygnific Corporate Solutions Private Limited | Related Party | Loan from Related Party | 10.00 | - | 10.00 | - |
| Peer Fintech Solutions Private Limited | Related Party | Loan from Related Party | - | - | - | - |
| Masatya Technologies Private Limited | Related Party | Loan from Related Party | 16.50 | - | 16.50 | - |
| Total | | | 26.50 | - | 26.50 | - |

28.2 Compensation of Key Managerial personnel and Directors:

The remuneration of Directors and key managerial Personnel during the year was as follows:

(₹ in Lakh)

| Particulars | Name | DESIGNATION | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--------------|--------------------|-------------|-----------------------------------|-----------------------------------|
| Remuneration | Vinay Kumar Chawla | WTD | 36.00 | 36.00 |
| Salary | Satish Gola | KMP/CS | - | 0.35 |
| Salary | Anupriya Ojha | KMP/CS | 4.56 | 3.57 |
| Salary | Sunil Gupta | KMP/CFO | 12.00 | - |
| Salary | Satish Kumar | KMP/CFO | 1.21 | 3.29 |
| Sitting Fees | Directors | Directors | 1.26 | 1.12 |
| Total | | | 55.03 | 44.33 |

29. Corporate Social Responsibility

As per the criteria laid down under Section 135 of the Companies Act, 2013 and the Rules made thereunder, the requirement to form a CSR Committee and to spend minimum amount towards the CSR activities, is applicable first time to the company from current year onwards.

30 Approval of financial statements

The financial statements were approved by the Board of Directors of the company in their meeting held as on May 6, 2024 at the corporate office of the company.

Schedule Of Fixed Assets as on 31.03.2024 - As per Income Tax Act

(In ₹)

| Sr. No. | Particulars | Rate of | Op WDV | Additions | | Deletion/ Sale | Total | Depreciation | | | Net Block |
|--------------|------------------|------------------|------------------|---------------|---------------|-------------------|------------------|--------------------|------------|-----------------|------------------|
| | | Depreciation (%) | 01-04-2023 | Up to Oct-23 | After Oct-23 | | | During the Year | Adjustment | Total | as on 31.03.2024 |
| 1 | Air Conditioner | 15 | 39,071 | | | - | 39,071 | 5,861 | - | 5,861 | 33,210 |
| 2 | CCTV Camera | 15 | 6,267 | | | - | 6,267 | 940 | - | 940 | 5,327 |
| 3 | Office Equipment | 15 | 1,10,830 | | | - | 1,10,830 | 16,624 | - | 16,624 | 94,205 |
| 4 | Flat | 5 | 20,20,508 | | | - | 20,20,508 | 1,01,025 | - | 1,01,025 | 19,19,483 |
| 5 | Furniture | 10 | 98,962 | | | - | 98,962 | 9,896 | - | 9,896 | 89,066 |
| 6 | Computer | 40 | 1,52,401 | 55,050 | 35,990 | - | 2,43,441 | 90,178 | - | 90,178 | 1,53,262 |
| 7 | Motor Car | 15 | 8,65,759 | | | | 8,65,759 | 1,29,864 | - | 1,29,864 | 7,35,895 |
| Total | | | 32,93,798 | 55,050 | 35,990 | - | 33,84,838 | 3,54,389 | - | 3,54,389 | 30,30,449 |

Note : 32 Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities

(₹ in Lakh)

| Period | Liabilities | | Assets | |
|----------------------------------------------------------------------------------------------------------------------|----------------------|------------------|------------------|---------------|
| | Borrowings from Bank | Other Borrowings | Advances | Investment |
| 1 day to 30/31 days (one month) | 28.24 | 20.88 | 10,597.71 | - |
| Over one month to 2 months | 28.24 | 21.17 | 2,209.20 | - |
| Over 2 months upto 3 months | 28.24 | 21.46 | 2,852.99 | - |
| Over 3 months upto 6 months | 84.73 | 66.17 | 1,151.21 | - |
| Over 6 months to 1 year | 169.45 | 140.76 | 506.30 | - |
| Over 1 year to 3 years | 316.44 | 9,112.21 | 51.29 | 890.03 |
| Over 3 years to 5 years | - | 6,502.15 | 2,016.52 | - |
| Over 5 years | - | - | 31.79 | 2.45 |
| Total | 655.34 | 15,884.80 | 19,417.02 | 892.47 |
| Note: Classification of assets & liabilities under maturity bucket is based on management's estimates & assumptions. | | | | |

33 ADDITIONAL DISCLOSURES UNDER SCHEDULE III DIVISION III

PART I

- A. There are no trade receivables in the books of accounts therefore aging schedule not applicable in this financial year.
 B. There are no trade payables in the books of accounts therefore aging schedule not applicable in this financial year.
 C. There are no CWIP in the financial year ended March 31, 2024, therefore aging schedule not applicable in this financial year.
 D. There are no intangible assets under development exist in the financial year ended March 31, 2024, therefore aging schedule not applicable in this financial year.

Part - II - Other Disclosures

- A) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
 B) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 C) As per the information available, the company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 D) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.
 E) Compliance with number of layers of companies (Company does not have any subsidiary company in the FY 23-24 and FY 22-23).
 F) Compliance with approved Scheme(s) of Arrangements- No scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 in the last FY 23-24 and FY 22-23.
 G) The company being a non-banking finance company, as part of its normal business, grants loans and advances to its customers, ensuring adherence to all regulatory requirements. Further, the company has borrowed funds from banks, financial institutions, other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources/kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any funds from parties (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 H) CSR is applicable from Financial year 2024-25
 I) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024.

| Analytical Ratios | |
|-----------------------------|-------------------|
| Ratios | |
| - | (₹ in Lakh) |
| Capital | 31.03.2024 |
| Equity | 5,504.51 |
| Tier I capital | 5,504.51 |
| Tier II capital | - |
| Total capital | 5,504.51 |
| Risk Weighted Assets | 19,417.02 |
| Tier I Capital to RWA % | 28.35% |
| Tier II Capital to RWA % | N.A |
| Capital to RWA (%) | 28.35% |

| Liquidity Coverage ratio | | |
|---------------------------------|---------------|-----------------|
| | Normal | Stressed |
| Outflow | 3,663.74 | 4,213.30 |
| Inflow | 3,795.47 | 2,846.61 |
| Net Cash Outflow | -131.74 | 1,366.69 |
| HQLA | 946.17 | 946.17 |
| LCR | - | 0.69 |

* In Normal Scenario we have enough inflow against outflow but in case of Stressed the LCR will be 0.56.

Liquidity Coverage Ratio (LCR)= HQLA/ Total net cash outflows over the next 30 calendar Data must be presented as simple averages of daily observations with effect from the financial year ending March 31, 2023

Qualitative Information

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered HQLAs that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario LCR = Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days HQLAs comprise of Cash*, Investment in Central and State Government Securities, and highly-rated Corporate Bonds and Commercial papers, including those of Public Sector Enterprises, as adjusted after assigning the haircuts as prescribed by RBI.

* Cash would mean cash on hand and demand deposits with Scheduled Commercial Banks. Total net cash outflows are arrived after taking into consideration total expected cash outflows minus total expected cash inflows for the subsequent 30 calendar days. As prescribed by RBI, total net cash outflows over the next 30 days = Stressed Outflows - [Min (stressed inflows; 75% of stressed outflows)]. Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow).

34. Disclosures in Financial Statements- Notes to Accounts of NBFCS RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 Dated 19th April 2022.

A) Exposure

| 1) Exposure to real estate sector | Category | Current year | Previous Year | | | | |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------|
| | No Such Exposure | - | - | | | | |
| | | | (₹ in Lakh) | | | | |
| 2) Exposure to capital market | Category | Current year | Previous Year | | | | |
| | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt | 897.47 | 342.14 | | | | |
| | Total exposure to capital market | 897.47 | 342.14 | | | | |
| 3) Sectoral exposure | | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Lakh) | Gross NPAs (₹ in Lakh) | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Lakh) | Gross NPAs (₹ in Lakh) | Percentage of Gross NPAs to total exposure in that sector |
| | 1. Agriculture and allied Activities | - | | - | - | | - |
| | 2. Industry- Others | 335.90 | 45.82 | 13.64% | 335.90 | 45.82 | 13.64% |
| | 3. Services - Others | 16,012.64 | 1,029.57 | 6.43% | 16,012.64 | 1,029.57 | 6.43% |
| | 4. Personal Loans- Others | 3,068.47 | 306.21 | 9.98% | 3,068.47 | 306.21 | 9.98% |
| | 5. Others, if any- Others | - | - | | - | - | |
| | | 19,417.02 | 1,381.59 | 7.12% | 19,417.02 | 1,381.59 | 7.12% |
| 4) Intra Group Exposure | Category | Current year | Previous Year | | | | |
| | No Such Exposure | - | - | | | | |
| 5) Unhedged foreign currency exposure | Category | Current year | Previous Year | | | | |
| | No Such Exposure | - | - | | | | |

B) Related Party Disclosure

(₹ in Lakh)

| Related Party Items | Directors | | Relative of Directors | | Promoter Group | | Key Management | | Relatives of Key Management Personnel | | Others* | | Total | |
|--------------------------------------------|--------------|---------------|-----------------------|---------------|----------------|---------------|----------------|---------------|---------------------------------------|---------------|--------------|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| Maximum outstanding during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance outstanding at the year end | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

* Note : Company does not have any Parent/Subsidiary/Associate/joint venture company, therefore no separate disclosure of transaction required

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.

| Sr. No | Particulars | Current Year | Previous Year |
|---------------|-----------------------------------------------------------|---------------------|----------------------|
| | Complaints received by the NBFC from its customers | | |
| 1 | Number of complaints pending at beginning of the year | - | |
| 2 | Number of complaints received during the year | 16 | 12 |
| 3 | Number of complaints disposed during the year | 16 | 12 |
| 3.1 | Of which, number of complaints rejected by the NBFC | - | - |
| 4 | Number of complaints pending at the end of the year | - | - |

| Sr. No | Particulars | Current Year | Previous Year |
|---------------|-------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| | Maintainable complaints received by the NBFC from Office of Ombudsman | - | - |
| 5.* | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 9.00 | 8.00 |
| 5.1. | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 9.00 | 8.00 |
| 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | - | - |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | - | - |
| 6.* | Number of Awards unimplemented within the stipulated time (other than those appealed) | - | - |

2) Top five grounds of complaints received by the NBFCs from customers

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ (decrease) in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Current Year | | | | | |
| CIBIL related | - | 10 | 11 | 0 | 0 |
| Loan related | - | 5 | 25 | 0 | 0 |
| Operation related | - | 5 | 150 | 0 | 0 |
| Collection related | - | 3 | (25) | 0 | 0 |
| Loan settlement related | - | 2 | 100 | 0 | 0 |
| Total | - | 25 | 25 | 0 | 0 |
| Previous Year | | | | | |
| CIBIL related | - | 9 | 12.50 | 0 | 0 |
| Loan related | - | 4 | 100.00 | 0 | 0 |
| Operation related | - | 2 | - | 0 | 0 |
| Collection related | - | 4 | 100.00 | 0 | 0 |
| Loan settlement related | - | 1 | - | 0 | 0 |
| Total | - | 20 | 66.00 | 0 | 0 |

35. Public disclosure on Liquidity Risk for the year ended March 31, 2024

(i) Funding concentration based on significant counterparty (both deposits and borrowings) :

| Sr. No. | No of significant counterparties | Amount (₹ in Lakh) | % of Total Deposits | % of Total Liabilities |
|---------|----------------------------------|---------------------|---------------------|------------------------|
| 1 | 0 | - | N.A | 0.00% |

(ii) Top 20 large Deposits :

| Amount in (₹ in Lakh) | % of Total Deposits |
|------------------------|---------------------|
| N.A | N.A |

Not Applicable as the Company is non deposit accepting NBFC.

(iii) Top 10 borrowings :

| Amount in (₹ in Lakh) | % of Total Borrowings |
|------------------------|-----------------------|
| 16,116.06 | 97.42% |

(iv) Funding contribution based on significant instrument / product

| Sr. No. | Name of the instrument / product | Amount (₹ in Lakh) | % of Total Liabilities |
|---------|----------------------------------|---------------------|------------------------|
| 1 | Term Loan | 650.18 | 3.76% |

(v) Stock ratios : -

(a) Commercial Paper as a % of total public funds , total liabilities and total assets : NIL

(b) NCDs (Original maturity less than 1 year) as a % of total public funds, total liabilities and total assets : NIL (c) Other Short Term Liabilities, if any, as a % of total public funds, total liabilities and total assets:

| Sr. No. | Name of the instrument / product | Amount (₹ in Lakh) | % of Total Public Funds | % of Total Liabilities | % of Total Assets |
|---------|----------------------------------|---------------------|-------------------------|------------------------|-------------------|
| 1 | Other Short term Liabilities | - | - | 0.00% | 0.00% |

Note No. 36 RBI ECL disclosure requirements.

Expected Credit Loss is calculated as below:

ECL = Exposure at Default * Probability of Default * Loss Given Default Category Loans (₹ In Lakh) Estimated PD Expected LGD ECL (₹ In Lakh)

| Category | Loan (₹ in Lakh) | Estimated PD | Expected LGD | ECL (₹ in Lakh) |
|--------------------|-------------------|--------------|--------------|------------------|
| Stage 1 (0-30') | 18,194.46 | 0.50% | 50% | 45.49 |
| Stage 2 (31-90') | 1,129.39 | 1.00% | 50% | 5.65 |
| Stage 3 (90+) | 39.64 | 25.00% | 50% | 4.95 |
| Grand Total | 19,363.49 | | | 56.09 |

(₹ in Lakh)

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7) = (4)-(6) |
| Performing Assets | | | | | | |
| Standard | Stage 1 | 18,194.46 | 45.49 | 18,148.98 | 45.49 | - |
| Standard | Stage 2 | 1,129.39 | 5.65 | 1,123.74 | 1.50 | 4.14 |
| Subtotal | | 19,323.85 | 51.13 | 19,272.72 | 46.99 | 4.14 |
| | | | | | | |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 39.64 | 4.95 | 34.68 | 44.24 | -39.28 |
| | | | | | | - |
| Doubtful - up to 1 year | Stage 3 | - | - | - | - | - |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | - | - | - | - | - |
| Subtotal for doubtful | | | | | | |
| | | | | | | |
| Loss | Stage 3 | - | - | - | - | - |
| Subtotal for NPA | | 39.64 | 4.95 | 34.68 | 44.24 | -39.28 |
| | | | | | | |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | - | - | - | - | - |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 2 | - | - | - | - | - |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 3 | - | - | - | - | - |
| Subtotal | | | | | | |
| | | | | | | |
| Total | Stage 1 | 18,194.46 | 45.49 | 18,148.98 | 45.49 | - |
| Total | Stage 2 | 1,129.39 | 5.65 | 1,123.74 | 1.50 | 4.14 |
| Total | Stage 3 | 39.64 | 4.95 | 34.68 | 44.24 | -39.28 |
| Total | Total | 19,363.49 | 56.09 | 19,307.41 | 91.23 | -35.14 |

37. The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

M/s RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS
F.R. NO. 000203N

Sandeep Gupta
(PARTNER)
M.No 529774
06th May 2024
Place : Delhi

For and on behalf of the Board of Directors

Vinay Kumar Chawla
Whole Time Director
DIN: 02618168

Sunil Gupta
Chief Financial Officer

Krishan Kumar
Director
DIN:00004181

Anupriya Ojha
Company Secretary