Ref: D/CTL/SE/2025-26/40 **August 18, 2025**

To,
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai -400001

Scrip Code: 538476 **ISIN: INE172D01021** **Scrip ID: CTL**

SUB.: ANNUAL REPORT OF CAPITAL TRADE LINKS LIMITED FOR FINANCIAL YEAR 2024-25

REF.: REGULATION 34(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

This is with reference to our letter dated August 08, 2025, regarding convening of **Forty (40th) Annual General Meeting** ("AGM") of the Members of Capital Trade Links Limited ("the Company") on **Friday, September 12, 2025 at 12:00 P.M.** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report of the Company along with the Notice of the AGM for FY 2024-25.

In accordance with Regulation 36(1) of Listing Regulations, AGM Notice and Annual Report of the Company for FY 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Depository Participant(s) ("DPs") / Company / Company's Registrar & Transfer Agent ("RTA"). Further, a letter containing the web-link including the exact path where complete details of the Annual Report are available, is being sent to those Members who have not registered their email address with the DPs / Company / RTA. A copy of letter dispatched to the Members is enclosed as **Annexure I**.

The Annual Report for FY 2024-25 is also available on the website of the Company at below mentioned path:

Annual Report for FY2025: https://www.capitaltrade.in/> Investor Relations > Annual Report > FY 2024-25

We request you to take the same on your records and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking You,
For Capital Trade Links Limited

MEHVISH Digitally signed by MEHVISH Date: 2025.08.18 17:46:28 +05'30'

Mehvish
Company Secretary & Compliance Officer
Encl. as above

August 18, 2025

To,
Dear Shareholders of
Capital Trade Links Limited

Subject: Notice of 40th Annual General Meeting of the Members of Capital Trade Links Limited and Annual Report for FY2024-25

40th Annual General Meeting			
We are pleased to inform you that the 40th Annual General Meeting ("AGM") of the Company will be held on Friday, September 12, 2025, at 12:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").			
The Notice and Annual Report Financial Year "FY" 2024-25 is available and can be downloaded from below link & QR Code:			
Annual Report 2024-25: https://www.capitaltrade.in/Documents/Final%20Annual%20Report%20FY%202022-25.pdf		Notice of 40th AGM: https://www.capitaltrade.in/Documents/Notice_AGM_2024-25.pdf	

You are requested to update and complete your KYC* details with:

- Depository Participants (DPs), if shares held in electronic form
- Company / Registrar and Transfer Agent ("RTA") through Service request, if shares held in physical form

**(including name, postal address, email ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney and Bank Details)*

E-voting Details:	
Cut-off date to determine entitlement for e-voting	Friday, September 05, 2025
E-voting start date and time	Tuesday, September 09, 2025 (9:00 a.m. IST)
E-voting end date and time	Thursday, September 11, 2025 (5:00 p.m. IST)

Refer to point no. 14 of notes of AGM Notice to know the procedure for Speaker registration, and other relevant notes for procedure for e-voting and to join virtual AGM.

Members who are attending the AGM and have not cast their vote during remote e-voting period, can vote on the resolutions during the AGM.

Address for correspondence with RTA:

MAS Services Limited
T-34, Okhla Industrial Area, Phase-II, New Delhi – 110020, Phone No.:011-26387281-83, Fax: 011-6387384
E-mail : investor@masserv.com

Thanking you,
Yours faithfully,
For Capital Trade Links Limited

Sd/-
Mehvish
Company Secretary & Compliance Officer

CAPITAL TRADE LINKS LTD.

Your Trusted Financial Partner

Annual Report

FY 2024 - 2025

Better solutions for your financial needs

www.capitaltrade.in

CAPITAL TRADE LINKS LTD.

Your Trusted Financial Partner

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Introduction

Capital Trade Links Limited (CTL), a Reserve Bank of India-licensed and BSE-listed Non-Banking Financial Company (NBFC), has been serving the financial needs of individuals and businesses since its incorporation in 1984. With a mission to promote inclusive finance, CTL provides credit facilities to a diverse client base—including individuals, sole proprietorships, partnerships, and corporate entities—for both personal and commercial purposes.

Distinct from traditional banking institutions, CTL raises funds through market-based financial channels, enabling greater flexibility in its lending operations. The Company follows internally developed standards for credit evaluation, ensuring responsible lending practices and customer-centric repayment structures.

Since 2001, CTL has focused on supporting underserved segments, including low-income groups, emerging entrepreneurs, and corporate borrowers. Its product portfolio includes Personal Loans, Business Loans, Corporate Bridge Loans, and E-Vehicle Loans, offered through a technology-driven platform.

Headquartered in Delhi, CTL operates across Four Indian states, maintaining its commitment to financial empowerment and inclusive economic growth.

Mission and Vision

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.

Vision

- 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.

Our Services

Personal Loans

For Salaried.
Term: Up to 60 Months

Business Loans

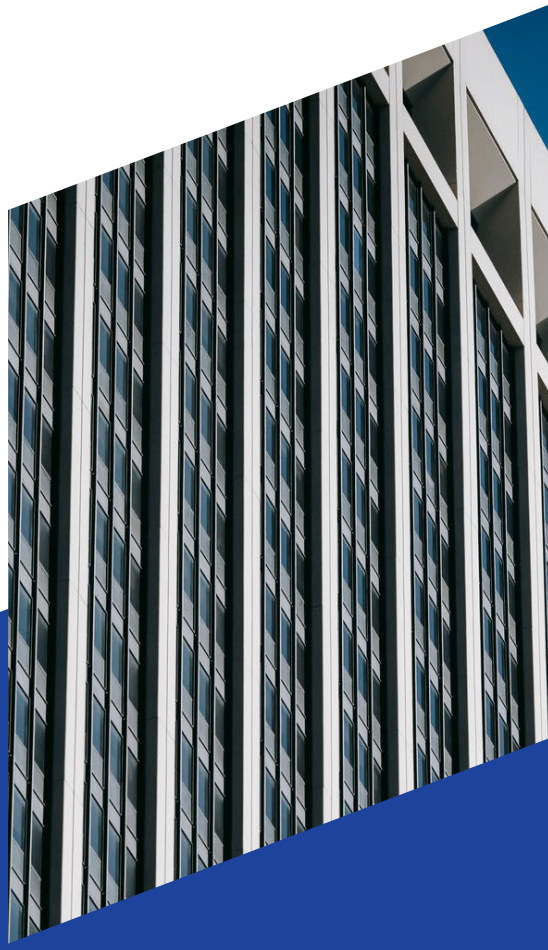
For Self-Employed.
Term: Up to 48 Months

Auto Loans

For Salaried & Self-Employed both.
Term: Up to 36 Months.

Corporate Bridge Loans

For Companies, LLP & Firms.
Term: Up to 1 Year.



Message From The Chairman

"Every financial year is a chapter in our growth story each written with strategy, commitment, and ambition."

Mr. Krishan Kumar
Promoter-Director

Dear Stakeholders,

It is with great pride that I present to you the Annual Report of Capital Trade Links Limited (CTL) for the financial year 2024–25. This year has been one of meaningful progress and resilience. Guided by our core values of financial inclusion, innovation, and sustainability, CTL has achieved strong and steady growth, despite a challenging macroeconomic environment. Our well-diversified portfolio, strategic alliances, and disciplined risk management practices have enabled us to expand our market presence and deepen our impact. We have successfully scaled our business operations, resulting in a larger book size and enhanced value for our shareholders. Technology has been a powerful enabler in our journey. We have introduced customized financial solutions that align with the evolving needs of our customers. Notably, our initiatives in E-Vehicle Loans highlight our commitment to promoting green and sustainable development.

I would like to extend my heartfelt appreciation to our dedicated employees, respected Board of Directors, and loyal shareholders for their unwavering trust and support. Your confidence fuels our ambition to seize new opportunities and reach greater heights in the years ahead.

Sincerely,
Krishan Kumar
Promoter-Director

Corporate Information

Director's Corner

Mr. Vinay Kumar Chawla (Whole Time Director)

Mr. Krishan Kumar (Promoter-Director)

Mr. Ashish Kapoor (Independent Director)

Mr. Sanjeev Kumar Sapra (Independent Director)

Mr. Mahendra Kumar Sharma (Independent Director)

Ms. Parul Singh (Independent Director)

Senior Team Corner

Mr. Sunil Gupta (Chief Financial Officer)

Ms. Mehvish (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

Bank of Baroda

ICICI Bank

HDFC Bank

COMMITTEES

Audit Committee

Name of Member	Designation
Mr. Mahendra Kumar Sharma	Chairman
Ms. Parul Singh	Member
Mr. Ashish Kapoor	Member
Mr. Sanjeev Kumar Sapra	Member

Nomination & Remuneration Committee

Name of Member	Designation
Mr. Mahendra Kumar Sharma	Chairman
Ms. Parul Singh	Member
Mr. Ashish Kapoor	Member
Mr. Sanjeev Kumar Sapra	Member

Stakeholders Relationship Committee

Name of Member	Designation
Mr. Mahendra Kumar Sharma	Chairman
Ms. Parul Singh	Member
Mr. Ashish Kapoor	Member
Mr. Sanjeev Kumar Sapra	Member

COMMITTEES

Risk Management Committee

Name of Member	Designation
Ms. Parul Singh	Chairman
Mr. Mahendra Kumar Sharma	Member
Mr. Ashish Kapoor	Member
Mr. Sanjeev Kumar Sapra	Member

Internal Complaint Committee

Name of Member	Designation
Ms. Parul Singh	Chairman
Mr. Mahendra Kumar Sharma	Member
Mr. Ashish Kapoor	Member
Mr. Sanjeev Kumar Sapra	Member

NOTICE OF 40th 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 **40th** Annual General Meeting ("**AGM Notice**") of the Members of **CAPITAL TRADE LINKS LIMITED ("the Company")** will be held on Friday, September 12, 2025 at 12:00 P.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 Standalone Audited Financial statements of the company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, 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 Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 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 40th 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."

SPECIAL BUSINESS:

1. **TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. VINAY KUMAR CHAWLA AS THE WHOLE TIME DIRECTOR OF THE COMPANY:**

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/or any other applicable rules, regulations and provisions of law as the case may be and subject to the approval of the Central Government, if required and all other applicable regulatory approvals, consent(s) and permission(s) as may be necessary in this regard, the consent of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Vinay Kumar Chawla (DIN No. 02618168) as Whole Time Director of the Company for a period of 5 (five) years with effect from 13th January, 2026, on the following terms and conditions:

TERMS AND CONDITIONS: -

A. Mr. Vinay Kumar Chawla shall be entitled to a fixed salary not exceeding ₹36,00,000/- (Rupees Thirty-Six Lakhs only) per annum.

B. Perquisites: In addition to the above fixed salary, Mr. Vinay Kumar Chawla shall be entitled to perquisites and allowances in such form and to such extent as may be decided by the Board of Directors or the Nomination and Remuneration Committee from time to time.

Other Terms and Conditions:

- The appointment shall be governed by a formal agreement setting out, inter alia, the term of office, provisions for early termination by either party with one month's written notice, and the reimbursement of expenses incurred in the performance of duties on behalf of the Company.

- The agreement shall include a provision for variation in terms and conditions, in accordance with applicable laws, including any amendments under the Companies Act, 2013 or other relevant statutory enactments.

RESOLVED THAT the aggregate remuneration to Mr. Vinay Kumar Chawla (DIN: 02618168), as set out under items A and B above, shall not exceed ₹36,00,000/- (Rupees Thirty-Six Lakhs only) per annum.

RESOLVED FURTHER THAT Mr. Vinay Kumar Chawla (DIN No. 02618168) shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee of the Board of Directors thereof, he shall however, be entitled to reimbursement of expenses incurred by him for the business of the Company, which shall not be included in the total remuneration as mentioned above.

RESOLVED FURTHER THAT in the event of loss and/or inadequacy of profits in any financial year during the tenure of Mr. Vinay Kumar Chawla (DIN No. 02618168), the remuneration and perquisites as given hereinabove i.e. A to B shall be paid to Mr. Vinay Kumar Chawla (DIN No. 02618168) as minimum remuneration subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution including making an application to the Central Government seeking its approval, if required and also to intimate and file necessary Statutory e-form(s) with the ROC/ /Stock Exchange/Authority (ies) as the case may be.

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**).

2. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S ATIUTTAM SINGH & ASSOCIATES, COMPANY SECRETARY (FCS NO. 8719, CP NO. 13333) AS SECRETARIAL 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 the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Atiuttam Singh & Associates, Practicing Company Secretaries (FCS No. 8719, CP No. 13333) be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from the conclusion of 40th AGM till the conclusion of 45th AGM, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

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

Sd/-
Mehvish
Company Secretary
Date: August 18, 2025
Place: New Delhi

NOTES:

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

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 , issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD- PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of the Members for the meeting at a common venue. Hence, Members can attend and participate in the AGM through VC / OAVM. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification issued by ICSI, 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. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website https://www.capitaltrade.in/".

2. A statement giving relevant details of the director seeking reappointment under Item No. 2 of Ordinary Business and Item No. 1 of Special Business 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. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice.

4. 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.

5. Corporate/Institutional members (i.e., other than individuals, HUF, NRI, etc.) intending to attend/vote at AGM through VC/OAVM by their respective authorized representatives are required to send to the Company/ RTA/ Scrutinizer a certified copy of the Board Resolution, pursuant to Sections 112 and 113 of the Companies Act, 2013, by e-mail at cs@capitaltrade.in 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.com not later than 48 hours before the scheduled time of the commencement of the Meeting, authorizing their representative to attend and vote at the Meeting through VC.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast the vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2024- 25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2024- 25 are also available on the Company's website (https://www.capitaltrade.in/) under the 'Investors' section, websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com). In case any member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 40th AGM of the Company, he/she may send a request to the Company's email address at cs@capitaltrade.in mentioning Folio No./ DP ID and Client ID. The AGM Notice is also disseminated on the website of NSDL (the agency for providing the Remote e-voting facility and e-voting system during the AGM) at www.evoting.nsdl.com.

9. A letter providing a web link with exact path and QR code for accessing the Notice of the AGM and Integrated Annual Report for the Financial Year 2024-25 will be sent to those shareholders who have not registered their email address.

10. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cs@capitaltrade.in.

11. Members may log in and join the AGM up to 15 minutes before the scheduled start time. The window for joining will remain open until 15 minutes after the scheduled commencement of the meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on 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.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations, and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, 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 appointed National Services Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-voting's agency. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.

14. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@capitaltrade.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to the meeting mentioning their name, demat account number/folio number, email id and mobile number at (cs@capitaltrade.in). These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for the smooth conduct of the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

15. The Registers of Members and Share Transfer Books of the Company will remain closed from **September 6, 2025 to September 12, 2025** (both days inclusive) for the purpose of annual closure of books.

16. 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.

Further, in pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97, dated July 02, 2025, the Company is pleased to offer one-time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. The Special Window will be open from July 07, 2025 to January 06, 2026 and is applicable to cases where original share transfer requests were lodged prior to April 01, 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window.

17. Non-Resident Indian Members are requested to inform RTA, immediately on:
    - Change in their residential status on return to India for permanent settlement;
    - Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with PIN Code number, if not furnished earlier.

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

18. 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.

19. 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.

20. 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.

21. For receiving all future correspondence (including Annual Report) from the Company electronically–

    In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2024-2025 and login details for e-voting.

Physical Holding

Kindly send form ISR-1, ISR2 (if signature of shareholder does not match with RTA record) to the Registrar and Transfer Agents of the Company, MAS Services Limited.

Demat Holding

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

22. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 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 no. 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 2024-25 will also be available on the Company's website www.capitaltrade.in, website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com.

23. 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., **Friday, September 05, 2025** such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com.

24. 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.

25. 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.

26. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr. in/login) and the same can also be accessed through our website at https://www.capitaltrade.in/.

27. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the

management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

28. 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 Government. Shareholders who have not encashed their dividend warrant(s), transferred in the year 2016-17 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.

29. 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.

30. 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.

31. 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 40th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **September 05, 2025**(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 **Tuesday, September 09, 2025 at 9:00 A.M**. and ends on **Thursday, September 11, 2025 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., **Friday, September 05, 2025**, 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 **Friday, September 05, 2025**.

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.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. 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. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 hold 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 company name or **e-Voting service provider i.e. 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.

	Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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?

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, 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.

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***

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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.

How to retrieve your 'initial password'?
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'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

. Now, you will have to click on "Login" button.
. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join 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 casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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 atiuttamsingh@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to Mr. Rakesh Mehta at evoting@nsdl.com

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.

   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 i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 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 e-voting at the AGM.

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 48 hours 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.

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

The following Explanatory Statement sets out all the material facts relevant to the item(s) of the Special Business(s) contained in the Notice of 40th Annual General Meeting.

ITEM NO. 1

APPOINTMENT OF MR. VINAY KUMAR CHAWLA AS THE WHOLE TIME DIRECTOR OF THE COMPANY

a) Mr. Vinay Kumar Chawla, aged 45 years, Whole Time Director of the Company, is a member of the Institute of Company Secretaries of India. He has more than 20 years working experience of handling functional areas of operations, finance, Legal, human resources and administration. He holds 1.67% shares of the Company as on March 31st, 2025. Mr. Vinay Kumar Chawla is not related to any other directors of the Company. He has attended all board meetings held during the financial year 2024-25.

b) **Past Remuneration Drawn**: Mr. Vinay Kumar Chawla has paid a total remuneration of Rs.36,00,000/- per annum (Rupees Thirty-Six Lakhs only) while working as Whole Time Director during the year 2024-25**.**

c) **Job profile and his suitability:** Mr. Vinay Kumar Chawla is a distinguished Law Graduate from Delhi University, a member of the Institute of Company Secretaries of India (ICSI), and holds a Postgraduate degree in Business Management. A young and dynamic entrepreneur, he brings with him over two decades of rich and diverse experience across multiple sectors, including Information Technology (IT), e-Governance, and Financial Services. He is known for his strong leadership skills, and a deep understanding of technology. He possesses exceptional organizational capabilities and consistently delivers results at the highest professional standards. Throughout his career, he has held senior positions with renowned organizations such as Ricoh India Limited, Alankit Group, and RR Group.

   He has successfully managed multifaceted portfolios and complex projects, demonstrating a proven ability to drive innovation and operational excellence. Currently, Mr. Chawla oversees the IT and overall business portfolio of the company, where his vision and expertise continue to be instrumental in its growth and success.

d) **Remuneration proposed**: Full information towards the remuneration so proposed to be paid to Mr. Vinay Kumar Chawla is mentioned in the proposed resolution in item no. 1 of special business of this notice.

e) **Comparative remuneration profile with respect to Industry size of the Company, profile of the position and person** (in case of expatriates the relevant details would be with respect to the Country of his origin): The proposed remuneration so to be given to Mr. Vinay Kumar Chawla commensurate with the size of the Company and nature of the industry. The salary

structure of the Managerial personnel has undergone major change in the industry in the recent past. Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mr. Vinay Kumar Chawla, the proposed the remuneration is competitive with the remuneration being paid by other Companies to such similar positions. Hence, the remuneration so proposed to be paid to Mr. Vinay Kumar Chawla is in line and in consonance with the current trend in the industry.

f) **General terms and conditions:**

1. During his employment pursuant to this Agreement, Mr. Chawla shall devote sufficient time to enable him to discharge his duties to the Company diligently and to the best of his abilities and shall in all respects comply with the Code of Business Conduct and other India Policies and Procedures.

2. The Board or any Committee of the Board shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the remuneration, from time to time, as it may deem fit.

3. None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Chawla, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of Special Business.

   Considering Mr. Chawla in-depth knowledge, extensive financial expertise and long association with the Company, the Board is of the opinion that continuation of Mr. Chawla on the Board will be in the interest of the Company and recommends the resolution set forth in Item No. 1 of the Special Business for the approval of Members as a Special Resolution.

ITEM NO. 2

APPOINTMENT OF M/S ATIUTTAM SINGH & ASSOCIATES, COMPANY SECRETARY (FCS NO. 8719, CP NO. 13333) AS SECRETARIAL AUDITOR OF THE COMPANY.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for the appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, a Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on August 04, 2025 have approved and recommended the Shareholder for the appointment of M/s. Atiuttam Singh &

Associates, Company Secretaries (ASA), a Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years from the Financial Year 2025-26 to Financial Year 2029-2030.

M/s Atiuttam Singh & Associates (ASA) is a reputed proprietorship firm of Company Secretary with over 15 years of professional experience, offering a broad spectrum of services in Audit, Management Consultancy, and Regulatory Compliances.

The proprietorship firm is led by Mr. Atiuttam Singh, highly qualified professional holding credentials including CS, MBA, LLB, Insolvency Professional (IP), Registered Valuer (RV), and Social Auditor. His diverse expertise and in-depth knowledge enable the firm to deliver high-quality, result-oriented solutions to clients across various sectors.

With a strong commitment to integrity and excellence, M/s Atiuttam Singh & Associates is known for its practical approach, regulatory insight, and client-centric service delivery.

Furthermore, in terms of the amended regulations, M/s Atiuttam Singh & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. ASA has confirmed that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. ASA has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at item number 2 of the Special Business for approval of the members by Ordinary Resolution.

For and on Behalf of the Company
Capital Trade Links Limited

Sd/-
Mehvish
Company Secretary

Date: August 18, 2025
Place: New Delhi

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	Mr. Vinay Kumar Chawla
DIN	00004181	02618168
Date of Birth	15-11-1969	01-01-1980
Age	55	45
Date of first Appointment on the Board	27-03-2014	29-05-2017
Brief Resume	Promoter and Director of Capital Trade Links Limited, he is a Company Secretary (CS) and Law graduate with over 31 years of experience in Corporate Law, Capital Markets & Financials Services. Mr. Krishan Kumar is the Founder of Capital Trade Links Limited. A qualified Company Secretary (CS) and Law graduate, he brings over 32 years of extensive experience in Corporate Law, Capital Markets, and Financial Services.	Mr. Vinay Kumar Chawla is a Law Graduate from Delhi University, a member of ICSI, and holds a Postgraduate degree in Business Management. With over 20 years of experience in IT, e-Governance, and Financial Services, he has held senior roles at Ricoh India, Alankit Group, and RR Group. Known for his leadership and deep tech insight, he currently leads the IT and business operations of the company, driving innovation and growth.
Qualifications	CS &LLB	CS, LLB, Postgraduate degree in Business Management
Expertise in specific functional areas	Corporate Laws, Capital Markets & Financial Services	IT, E-Governance, Financial Services
No. of Board Meetings attended during the FY 2024-25	06	07
Directorships of other Board	NIL	03
Membership/Chairmanship of Committees of other Board	NIL	NIL

Number of Shares held in the Company	38,80,092	10,75,115
Inter-se relationship with other Directors, Manager and Key Managerial Personnel	None	None
Terms and Conditions of appointment or re-appointment	Liable to retire by rotation	As per Agreement
Remuneration last drawn	Nil	Rs. 36,00,000
Remuneration sought to be paid	Nil	Rs. 36,00,000

DIRECTOR'S REPORT

To,
The Members,

The Board of Directors of the Company ("**Board**") hereby submits the Board Report for the Financial Year ended on 31st March, 2025 ("**Board Report**") on the business, operations and performance of Capital Trade Links Limited ("**the Company"/ "CTL**") along with audited financial statements of the Company for the Financial Year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE

The Company's Financial Performance for the year ended as on 31st March, 2025 when contrasted with the earlier year is summed up as beneath. The financial statement of the Company is 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 Lakhs)

Sl. No.	Particulars	F.Y. ended 31.03.2025	F.Y ended 31.03.204 (Restated)
i.	Revenue from operations	2519.91	3555.02
ii.	Other Income	299.50	837.14
iii.	Total Income	2819.42	4392.16
iv.	Total Expenses	2344.32	3084.59
v.	Profit before tax (iii-iv)	475.10	1307.56
vi.	Tax & Adjustment	249.13	350.60
vii.	Profit After Tax (PAT) (v-vi)	225.96	956.96

2. STATE OF THE COMPANY AFFAIRS/OVERVIEW:

The Board of Directors is pleased to present the financial highlights of the Company for the year ended March 31, 2025.

During the financial year 2024–25, the Company recorded a total income of INR 2819.42 Lakhs. While this is a moderation compared to INR 4392.16 Lakhs in the previous year, it reflects our strategic focus on sustainable and quality growth, prudent risk management, and long-term value creation for all stakeholders.

The Company's Assets Under Management (AUM) stood at INR 17784.32 Lakhs as of March 31, 2025. Although this shows a decline from INR 19417.02 Lakhs in the previous year, it aligns with our approach of recalibrating the portfolio mix to improve asset quality and ensure financial resilience in a dynamic economic environment.

Despite the challenging macro-economic landscape, the Company delivered a healthy **Profit After Tax (PAT) of INR 225.96 Lakhs**, underscoring our commitment to operational efficiency and cost discipline. The Company continues to maintain a strong capital base, with a paid-up share capital of INR 643.80 Lakhs and Net Worth of INR 6983.50 Lakhs, providing a solid foundation for future growth.

The Company remains focused on strengthening its core business, enhancing operational effectiveness, and unlocking new growth opportunities. We are confident that our proactive strategy and disciplined execution will continue to generate long-term value for our shareholders and stakeholders.

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. 45.19 Lakhs in Special Reserve Account, aggregating to 20% of its net profit. Your company has retained earning to the tune of Rs. 1703.48 Lakhs in the FY 2024-25.

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 dividend. 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, Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules mentioned therein all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to 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.

During the Financial Year 2024-25, the Company has transferred Final Dividend for FY 2016-17 amounting Rs. 1,37,447/- (Rupees One Lakh Thirty-Seven Thousand Four Hundred and Forty-Seven only) to the Investors Education and Protection Fund (IEPF) pursuant to the provisions of

Section 124(5) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).

During the financial year 2024–25, a total of 18,32,617 (Eighteen Lakhs Thirty-Two Thousand Six Hundred Seventeen) equity shares were transferred to the Investor Education and Protection Fund (IEPF). These shares belonged to shareholders who had not claimed their dividend for the financial year 2016–17. Details of shares transferred in previous years are available on the Company's website at www.capitaltrade.in , under the "Investors" section.

Along with the compliance of applicable provisions, the Company advises the Shareholders by way of reminders to encash their dividend or the shares deposited with the IEPF Authority. Shareholders can drop the mail at cs@capitaltrade.in for knowing the process to encash their dividend or shares deposited with the IEPF Authority.

7. SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty-Two Crores) divided into 32,00,00,000 (Thirty-Two Crores) Equity Shares of Re. 1/- each. The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2025, was Rs. 6,43,80,000/- (Rupees Six Crores Forty-Three Lakh Eighty Thousand Only) divided into 6,43,80,000 (Six Crores Forty-Three Lakh Eighty Thousand) equity shares of Re. 1/- each.

The paid-up share capital has been increased from 6,43,80,000 (Six Crores Forty-Three Lakh Eighty Thousand) equity shares of Re. 1/- each to 12,87,60,000 (Twelve Crores Eighty-Seven Lakh Sixty Thousand) equity shares of Re. 1/- each, pursuant to the issuance of bonus shares in 1:1 ratio to existing shareholders effective from April 3, 2025.

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

9. FUTURE PROSPECTUS

Capital Trade Links Limited (CTL), a BSE-listed and RBI-registered non-banking financial company (NBFC), envisions a dynamic future anchored in ethical finance, innovation, and inclusive economic growth. Since its establishment in 1984, CTL has earned a reputation as a trusted provider of expert financial service and strategic investment services. Over the next five years, the company aims to strengthen its position as a leader and role model in the financial services sector by expanding its nationwide presence and deepening its impact on both businesses and individuals.

The company plans to harness advanced financial technologies to enhance its lending operations, offering AI-powered platforms for personal, business, and bridge loans that cater to a wide range of client needs. Driven by a strong commitment to inclusive finance, CTL also plans to launch new loan products aimed at empowering underserved communities and sectors. By 2030, the company targets substantial growth in assets under management (AUM), customer base, and geographic coverage—operating in more than 12 states and serving over one million clients. Guided by a client-centric and service-oriented approach, Capital Trade Links Limited remains firmly dedicated to fostering entrepreneurship, promoting financial inclusion, and delivering long-term value to its stakeholders.

NBFCs are projected to continue growing in the coming years, though at a slightly slower pace than the previous two fiscals. While credit growth is expected to moderate to 13-15% in FY25 and FY26, this is still considered a healthy rate and above the historical average. Factors like economic revival, rising consumer demand, and the ability to reach underserved segments are expected to drive this growth.

10. LISTING ON STOCK EXCHANGE

The shares of the Company are listed on main platform of BSE Limited. The International Securities Identification Number (ISIN) of company is INE172D01021 and the Scrip code is 538476**.** The Annual Listing fees for the Financial Year 2025-26 has been duly paid to the Stock Exchange.

11. 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 defines the scope and area of Internal Audit and periodically reviews the Internal Audit Plans and Internal Audit Reports. Based on Internal Audit Reports and observations, appropriate corrective actions are suggested by the Audit Committee.

During the Financial Year, Internal Audit was regularly carried out and no material weakness was observed. There are adequate Internal Financial controls with reference to the financial systems. Those are periodically reviewed by the Statutory Auditors and by the Management, Board and Committees thereof.

12. 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. Sanjeev Kumar Sapra (DIN: 10842495) was appointed as an Independent Director of the Company on January 3, 2025. His appointment was subsequently approved by the shareholders of the Company through postal ballot e-voting on March 13, 2025.

Cessation of Directorship

- Mr. Ram Parvesh Yadav (DIN: 03265121) Independent Director resigned from the company w.e.f. October 07, 2024.

Change in Key Managerial Personnel:

- Ms. Anupriya Ojha has resigned from the designation Company Secretary and Compliance Officer of the company with effect from the closing of business hours of October 30, 2024.

- Ms. Kunika Agarwal was appointed as Company Secretary and Compliance Officer of the company with effect from November 01, 2024.

- Ms. Kunika Agarwal has resigned from the designation of the Company Secretary and Compliance Officer of the Company with effect from the closing of business hours of May 17, 2025.

- Ms. Mehvish was appointed as Company Secretary and Compliance Officer of the Company with effect from July 01, 2025.

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.

13. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has, inter-alia, received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;

- They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

- They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

  The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

- The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Annual Report.

14. 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.

15. 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 Company's business policies and strategies, apart from other agenda items. The Board met 7 (Seven) 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).

16. COMMITTEES OF BOARD

The provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 and Circular of Reserve Bank of India 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 and Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015, the Board has formed an Audit Committee. The Board of Directors of the Company had accepted all the recommendations of the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE*:*

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015, the Board has formed a 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 and Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 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.

17. PERFORMANCE EVALUATION

In compliance with the requirement of Section 134(3)(p) and Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation received from the Nomination and Remuneration Committee, the Board of Directors of the Company evaluated and assessed the performance of the Company's Chairman, Individual Directors, Board as a whole and its Committees on the basis of parameters set by the Nomination and Remuneration Committee in the form of questionnaire based on emerging and leading practices and performance criteria such as strategic engagement, knowledge, diligence, ethics & values, oversight of the financial reporting process, including Internal Controls and Composition of the Board and its Committees etc.

As required by Companies Act, 2013, the meeting of independent directors was held on 10th March, 2025 to evaluate the performance of Non independent director, the Chairman and the Board of Directors of the company, against predefined and identified criteria.

The Nomination and Remuneration Committee, the Board and Independent Director found that the evaluation is satisfactory and no observations were raised from the said evaluation in the Financial Year.

18. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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 and is available on the Website of the Company at https://www.capitaltrade.in/ctl_policies.php. There was no reporting made by any employee for violations of applicable laws, regulations and the Code of Conduct for the F.Y. 2024-25.

19. DIRECTOR RESPONSIBILTY 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, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. that appropriate accounting policies have been selected and applied consistently and made judgments and estimates made are reasonable and prudent so as to give a true and 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, 2025;

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.

20. 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.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year 2024-25, 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.

During the year under review, the Company has not entered into any transactions with Related Parties that could be considered material in terms of the Company's policy on the materiality of Related Party Transactions read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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.

The Related Party Transaction Policy is available on the website of the Company at https://www.capitaltrade.in/ctl_policies.php.

22. MEASURES FOR 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 SUSTAINABILITY 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, 2025, based on the market capitalization of the company. Therefore, the requirement of preparing 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, 2025 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 RESPONSIBILTY

The detailed Report on Company's CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out in "**Annexure-II**" of this Report.

CSR Policy is available on the company's website at https://www.capitaltrade.in/ctl_policies.php

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

27. AUDITORS AND AUDITOR'S REPORTS

A. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s Raj Gupta and Co. Chartered Accountants (FRN: 000203N), have been appointed as Statutory Auditor of the company for a term of five years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting.

Further, they have confirmed that:

A. their appointment is within the limit prescribed under the Section 141 of the Act;

B. they are not disqualified from continuing as Statutory Auditors under the Section 141 of the Act; and

C. they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

The Audit Report was given by M/s Raj Gupta and Co., Chartered Accountants on the Financial Statements of the Company for the Financial Year 2024-25 forms part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

B. SECRETARIAL AUDITOR

The Secretarial Audit of the Company was carried out by M/s Atiuttam Singh & Associates, Practicing Company Secretaries for the Financial Year 2024-25. The Report given by the Secretarial Auditors in Form MR-3 is annexed as "**Annexure IV**" and forms an integral part of this Director's Report.

Following observations made by Secretarial Auditor:

1. Delay in submission of Income Tax demand order received via e-mail on 29th March 2025 required to be disclosed to BSE within 24 hours.
   Company was not working on Saturday, 29th March, 2025 and Sunday, 30th March, 2025.

2. Delay in submission of DNBS 2 return for 2nd Quarter of FY 2024-25 as required to be filed with RBI within 21 days from the end of the quarter.
   During the financial year, the Company experienced a minor delay in the filing of the DNBS 2 return due to a technical issue encountered on the RBI CIMS Portal. The return, which was due on October 21, 2024, was successfully filed on October 22, 2024, upon resolution of the issue. The delay was unintentional and purely due to system-related technical challenges. The Company has taken appropriate steps to ensure timely compliance and prevent recurrence of such instances in the future.

3. Delay in submission of DNBS 4A returns for 2nd Quarter of FY 2024-25 as required to be filed with RBI within 21 days from the end of the quarter.
   During the financial year, the Company experienced a minor delay in the filing of the DNBS 4A return due to a technical issue encountered on the RBI CIMS Portal. The return, which was due on October 21, 2024, was successfully filed on October 22, 2024, upon resolution of the issue. The delay was unintentional and purely due to system-related technical challenges. The Company has taken appropriate steps to ensure timely compliance and prevent recurrence of such instances in the future.

4. Delay in submission of DNBS 4B returns for the months of May, August, September & October 2024 which are required to be filed with RBI within 15 days from the end of the respective month. During the financial year, the Company experienced a minor delay in the filing of the DNBS 4B return due to a technical issue encountered on the RBI CIMS Portal. The delay was unintentional and purely due to system-related technical challenges. The Company has taken appropriate steps to ensure timely compliance and prevent recurrence of such instances in the future.

5. Delay in submission of DNBS 10 return for FY 2024-25 as required to be filed with RBI within 5 days from the date of actual signing of audit report.

   During the financial year, the Company experienced a minor delay in the filing of the DNBS 2 return due to a technical issue encountered on the RBI CIMS Portal. The delay was unintentional and purely due to system-related technical challenges. The Company has taken appropriate steps to ensure timely compliance and prevent recurrence of such instances in the future.

   In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of Regulation 24A of Listing Regulations, on the recommendation of the Audit the Committee, the Board in their Meeting held on August 04, 2025 re-appointed M/s Atiuttam Singh & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the period of 5 consecutive years commencing from the conclusion of the 40th Annual General Meeting and ending at the conclusion of the 45th Annual General Meeting subject to the approval of the Members at the ensuing Annual General Meeting. The Company has received their written consent stating that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

C. COST RECORDS AND COST AUDITORS:

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

28. DETAILS OF FRAUD REPORTED BY THE AUDITOR:

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. STATUS OF LISTING FEES:

Listing Fees for the Financial Year 2025-26 have been duly paid to BSE, where the Company's shares are listed.

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 VIII**".

31. CORPORATE GOVERNANCE:

Your Company maintains the highest level of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

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 V**".

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 2024-25.

33. COMPANY POLICY RELATING TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT APPOINTMENT AND REMUNERATION AND DISCHARE OF THEIR DUTIES

In accordance to the provision of Section 178(3) 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, Key Managerial Personnel and Senior Management, who are one level below the Board of Directors of the company. Policy is also available on the website of the Company at https://www.capitaltrade.in/ctl_policies.php.

The Nomination and Remuneration Committee decided the remuneration of executive Directors, key managerial personnel and Senior Management on the basis of following criteria;

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to executive directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

34. 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.

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

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

36. 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 attached with this Report as "**Annexure III**".

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

Your Company has zero tolerance for Sexual Harassment of Women at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under.

The company has in place a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressed) Act, 2013 (POSH Act). The company has complied with the provisions relating to

constitution of Internal Complaints Committee (ICC) under the POSH Act. The Company has not received any complaints on sexual harassment during the year.

38. DISCLOSURE OF MATERIAL ORDER PASSED BY REGULATORS, COURTS OR TRIBUNAL

There were no significant or material orders passed by the Regulators, Courts or Tribunal that impact the ongoing concern status of the Company and the Company's operations in future.

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 ENGAGEEMENT

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 & Non- Executive Director
DIN: 00004181

Date: August 04, 2025
Place: New Delhi

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2024-25

1. **Brief outline on CSR Policy of the Company**.

We at Capital Trade Links Limited believe that business enterprises are economic organs of society and draw on social resources. Capital Trade Links Limited believes in take part its business values and operations to meet the expectations of stakeholders and a company's performance/evaluation must be measured by its Triple Bottom Line contribution to building economic, social and environmental capital towards enhancing social sustainability. Based on the thought process, our focus has always been to advancement of the society and environment for the present & future generations.

2. **Composition of CSR Committee: Not Applicable**

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

CSR Policy is available on the Company's website at https://www.capitaltrade.in/ctl_policies.php.

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Impact assessment of CSR projects is not applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL**

6. **Average net profit of the company as per section 135(5).**

Financial Year	**Net Profit (in Rupees)**
2023-24	13,26,20,000
2022-23	3,74,46,000
2021-22	3,37,07,000
Total	**20,37,73,000**
Average Net Profit	**6,79,24,333**

7. **(a) Two percent of average net profit of the company as per section 135(5).**

2% of Average Net Profit	Rs 13,58,487

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year.

The surplus arising out of the CSR projects or programmes or activities of the previous financial years is NIL.

(c) Amount required to be set off for the financial year, if any

Amount required to be set off for the financial year is NIL.

(d) Total CSR obligation for the financial year (7a+7b-7c).

Total CSR obligation for the financial year (7a+7b-7c) is Rs 13,58,487.

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
13,58,487	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: - N.A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S. No.	Name of the Project.	Item from the list of activities in Schedule VII	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency

		to the Act.						Year (in R s .).	per Section 135(6) (in Rs.).			
				State.	District.						Name	CSR Registration number.
1	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-		-	-	-	-	-	-		-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	**CSR registration number.**
1.	Adopt A Heritage/ Adopt A Village		Yes			13,60,000	No	Sociolegal Research & Education Foundation	2452/2007
	TOTAL					13,60,000			

(d) Amount spent in Administrative Overheads – N.A
(e) Amount spent on Impact Assessment, if applicable – N.A
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – 13,60,000
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	13,58,487
(ii)	Total amount spent for the Financial Year	13,60,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1513
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1513

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.

1	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). – Nil

(b) Amount of CSR spent for creation or acquisition of capital – Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – NA

By Order of the board
For CAPITAL TRADE LINKS LIMITED

Sd/-
Krishan Kumar
Chairman & Non- Executive Director
DIN: 00004181

Date: August 04, 2025
Place: New Delhi

Annexure III

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:

1. The percentage increase in remuneration of the Whole time Director, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25, 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:

(In Lakhs)

S.No.	Name	Designation	Remuneration (Rs. in lakhs)		% Increase in Remuneration	Remuneration of Director: Median Remuneration of employees
			FY (2023-24)	FY (2024-25)		
1.	Mr. Vinay Kumar Chawla	Whole Time Director	36.00	36.00	-	10.34
2.	Ms. Anupriya Ojha*	Company Secretary	4.56	4.17	59%	NA
3.	Ms. Kunika Agarwal**	Company Secretary	-	2.50	-	NA
4.	Mr. Sunil Gupta	Chief Financial Officer	12	15.45	30%	

** Resigned with effect from October 30, 2024*
*** Appointed with effect from November 01, 2024*

2. The median remuneration of employees during the Financial Year was Rs. 30,250/- (Monthly). The percentage increase in the median remuneration of employees in the financial year is 12%.

3. There were 18 Permanent Employees (including the WTD and CFO) on the Pay-roll of the Company as on 31st March, 2025.

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	12.36%
2.	Average percentile increases in the salary of the Managerial Personnel	30%

5. There is increase in the Managerial Remuneration during the Financial Year 2024-25.

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.

By Order of the board
For CAPITAL TRADE LINKS LIMITED

Sd/-
Krishan Kumar
Chairman & Non- Executive Director
DIN: 00004181

Date: August 04, 2025
Place: New Delhi

Annexure-IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2024-25

[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 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 2025 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 2025 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 – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
d) Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024
e) Master Direction on Treatment of Wilful Defaulters and Large Defaulters

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:

- Delay in submission of Income Tax demand order received via e-mail on 29th March 2025 required to be disclosed to BSE within 24 hours.
- Delay in submission of DNBS 2 return for 2nd quarter of FY 2024-25 as required to be filed with RBI within 21 days from the end of the quarter.
- Delay in submission of DNBS 4A returns for 2nd quarters of FY 2024-25 as required to be filed with RBI within 21 days from the end of the quarter.
- Delay in submission of DNBS 4B returns for the months of May, August, September & October 2024 which are required to be filed with RBI within 15 days from the end of the respective month.
- Delay in submission of DNBS 10 return for FY 2024-25 as required to be filed with RBI within 5 days from the date of actual signing of audit report.

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
UDIN: F008719G000955764

Date: August 04, 2025
Place: New Delhi

To
The Board of Directors
Capital Trade Links Limited
CIN: L51909DL1984PLC019622

Our report of even date, for the financial year 2024-25 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 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: August 04, 2025
Place: New Delhi

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 fiscal year 2024-25.

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.

Efficient Corporate Governance requires a clear understanding of the roles of the Board of Directors ("Board") and the Senior Management and their relationships with others in the Corporate Structure. Sincerity, fairness, good citizenship, and commitment to compliance are the key characteristics that drive the Board and Senior Management relationships with other Stakeholders.

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, 2025, The Board of Directors of the Company comprises of an optimum combination of Executive, Non-Executive and Woman Directors as per the regulatory requirements. The Board comprises of 6 (Six) Directors out of which 4 (Four) are Independent Directors (including one Women Director), 1 (One) Non- Executive, Non -Independent

Director 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.

B) OTHER DIRECTORSHIP AND COMMITTEE MEMBERSHIP

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Company's Board is a director in more than 10 Public Limited Companies (including "Capital Trade Links Limited") or is a member of more than 10 Board Committees (Committees being the Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than 5 Board Committees as on 31st March, 2025.

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.

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, 2025 are given below:

Name	Date of Appointment	Category of Director	No. of Directorship in other Companies *	No. of Committee positions (Chairman or Member) in another 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. Sanjeev Kumar Sapra DIN: 10842495	03/01/2025	Independent Director	1	2	1
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	1
Mr. Mahendra Kumar Sharma DIN: 10167061	17/05/2023	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.*

C) ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

Name	No. of Board Meeting held	No. of Board Meeting Attended	Attendance at last AGM held as on August 13, 2024
Mr. Krishan Kumar	7	5	Yes
Mr. Vinay Kumar Chawla	7	7	Yes
Mr. Ram Parvesh Yadav*	4	4	Yes

Mr. Ashish Kapoor	7	7	Yes
Mr. Parul Singh	7	6	Yes
Mr. Mahendra Kumar Singh	7	7	Yes
Mr. Sanjeev Kumar Sapra**	1	1	NA

** Resigned with effect from October 07, 2024*
*** Appointed with effect from January 03, 2025*

A total of 07 meetings of board of directors was conducted during FY 2024-25. The dates of board meetings are 11th April 2024; 06th May 2024; 16th July 2024; 02nd September 2024; 25th October 2024; 30th October 2024 and 07th February 2025.

D) SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2025:

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	38,80,092	6.03%
2	10842495	Mr. Sanjeev Kumar Sapra*	NIL	NIL
3	08512182	Mr. Ashish Kapoor	NIL	NIL
4	09811725	Ms. Parul Singh	NIL	NIL
5	10167061	Mr. Mahendra Kumar Sharma	NIL	NIL

*** APPOINTED WITH EFFECT FROM JANUARY 03, 2025.**

E) 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.

F) 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.

G) 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	✓	✓	✓	✓	✓	
Mr. Sanjeev Kumar Sapra**	✓		✓	✓	✓	

** Resigned with effect from October 07, 2024*
*** Appointed with effect from January 03, 2025*

H) INDEPENDENT DIRECTORS

The Board of the Company comprises of Four Non- Executive Independent Directors which formulates 67% 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 2024-25 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 2024-25, the Independent Directors met on March 10, 2025. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

I) 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. Details of Familiarization Program for Independent Directors is available on the website of the Company i.e. www.capitaltrade.in.

J) 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.

K) RE-APPOINTMENT OF DIRECTOR PROPOSED AT UPCOMING AGM

Mr. Krishan Kumar is liable to retire by rotation and are eligible for re-appointment at the ensuing 40th AGM.

Brief resume, nature of expertise in specific functional areas, Directorships, and Membership of the Board Committees of Mr. Krishan Kumar is given in the Notice of 40th AGM of the Company.

L) 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, 2025, 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 06th May 2024, 16th July 2024, 25th October 2024 and 07th February 2025. 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	4
Mr. Ram Parvesh Yadav*	Member, Independent Director	2	1

Ms. Parul Singh	Member, Independent Director	4	4
Mr. Ashish Kapoor	Member, Independent Director	4	4
Mr. Sanjeev Kumar Sapra**	Member, Independent Director	NA	NA

** Resigned with effect from October 07, 20*
*** Appointed with effect from January 03, 2025, and appointed as a member of the committee w.e.f February 07, 2025*

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 13, 2024.

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, 2025, 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 11th April 2024; 30th October 2024 and 31st December 2024. 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	3
Mr. Ram Parvesh Yadav*	Member, Independent Director	1	1
Ms. Parul Singh	Member, Independent Director	3	3
Mr. Ashish Kapoor	Member, Independent Director	3	3
Mr. Sanjeev Kumar Sapra**	Member, Independent Director	NA	NA

** Resigned with effect from October 07, 2024*

*** Appointed with effect from January 03, 2025, and appointed as a member of the committee w.e.f February 07, 2025*

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 13th, 2024.

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 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 16th July, 2024.

Status of Investor Complaints as on March 31, 2025 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on April 1, 2024	0
Received during the year	2
Resolved during the year	2
Pending as on March 31, 2025	0

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	1
Ms. Parul Singh	Member, Independent Director	1	1
Mr. Ashish Kapoor	Member, Independent Director	1	1
Mr. Sanjeev Kumar Sapra**	Member, Independent Director	NA	NA

** Resigned with effect from October 07, 2024*
*** Appointed with effect from January 03, 2025, and appointed as a member of the committee w.e.f February 07, 2025.*

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 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 February 07, 2025.
Composition of the Risk Management 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	NA	NA
Ms. Parul Singh	Member, Independent Director	1	1
Mr. Ashish Kapoor	Member, Independent Director	1	1
Mr. Sanjeev Kumar Sapra**	Member, Independent Director	NA	NA

** Resigned with effect from October 07, 2024*
*** Appointed with effect from January 03, 2025, and appointed as a member of the committee w.e.f February 07, 2025.*

4. SENIOR MANAGEMENT:

During the year under review, Ms. Anupriya Ojha has resigned from the post of Company Secretary and Compliance Officer of the company with effect from October 30, 2024. Ms. Kunika Agarwal is being appointed with effect from November 01, 2024 as the new Company Secretary and Compliance Officer of the company.

*Ms. Kunika Agarwal has resigned from the post of Company Secretary and Compliance Officer of the company with effect from May 17, 2025.

*Ms. Mehvish is being appointed with effect from July 01, 2025 as the new Company Secretary and Compliance Officer of the company.

5. DIRECTOR'S REMUNERATION

(AMOUNT IN RS.)

SI. 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*	15,000	NIL	NIL	15,000
4	Mr. Ashish Kapoor	NIL	NIL	NIL	NIL
5	Mr. Parul Singh	60,000	NIL	NIL	60,000
6	Mr. Mahendra Kumar Sharma	NIL	NIL	NIL	NIL
7.	Mr. Sanjeev Kumar Sapra**	NIL	NIL	NIL	NIL

** Resigned with effect from October 07, 2024*
*** Appointed with effect from January 03, 2025.*

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 Business
2021-22 (37th AGM)	September 30, 2022 09.00 A.M.	Through Video Conferencing	No Special Business was transacted
2022-23 (38th AGM)	August 16, 2023 11.00 A.M.	Through Video Conferencing	Appointment of Mr. Mahendra Kumar Sharma as an Independent Director of the company
2023-24 (39th AGM)	August 13, 2024 11:30 A.M	Through Video Conferencing	No Special Business was transacted

(b) EXTRAORDINARY GENERAL MEETINGS

During the year under review, an Extra-Ordinary General Meeting of the company was conducted by the Company on Saturday, May 04, 2024 at 11.00 A.M. through video conference ("VC") / other audio-visual means ("OAVM") at venue deemed to be the Registered office of the company situated at 102-103, First Floor, Surya Kiran Building, 19 K.G. Marg, Connaught Place, New Delhi 110001 to transact the following business: -

Item No. 1: To appoint M/S Raj Gupta and Co., Chartered Accountants (FRN: 000203N) as the statutory auditor of the company. (Ordinary Resolution)

(c) POSTAL BALLOT

During the year under review, Following Resolutions were passed through Postal Ballot by the Company on Tuesday, March 13, 2025

1. Appointment of Mr. Sanjeev Kumar Sapra (DIN:10842495) as an Independent Director of the company.

2. Approving the proposal for issue of Bonus Equity Shares to the shareholders of the company

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 2024-25 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 SHAREHOLERS' 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	September 12, 2025 at 12 P.M. at venue deemed to be registered office of the company
Financial Year	April 01, 2024 to March 31, 2025
Book Closure Dates	Saturday, September 06, 2025 to Friday, September 12, 2025
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 2025-26 to BSE Limited (BSE) has been paid by the Company within prescribed time.

c) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Category From - To	No. of Shareholders	% of Shareholders	Amount in Rs.	% of Total in Rs.
1 TO 5000	6278	95.208	1751096	2.720
5001 TO 10000	97	1.471	731212	1.136
10001 TO 20000	50	0.758	724147	1.125
20001 TO 30000	29	0.440	718375	1.116
30001 TO 40000	24	0.364	843159	1.310
40001 TO 50000	17	0.258	780349	1.212
50001 TO 100000	41	0.622	3045441	4.730
100001 AND above	58	0.880	55786221	86.66
Total	6594	100	64380000	100

d) Market Share Price Data

(Amount in Rs)

Date	High	Low	Close
April 2024	45.49	39.06	40.68
May 2024	45.00	35.05	36.90
June 2024	55.60	32.51	52.92
July 2024	65.64	49.90	50.25

August 2024	53.05	42.14	46.29
September 2024	48.13	41.51	48.13
October 2024	55.70	43.00	47.74
November 2024	51.72	40.05	43.95
December 2024	58.45	42.72	53.32
January 2025	54.95	35.00	43.66
February 2025	46.49	35.00	41.74
March 2025	46.00	31.03	43.55

e) 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

f) 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 Company Secretary of the Company.

g) Dematerialization of Shares:

Total 99.91% of the Equity Shares of the company are in demat form as on March 31, 2025. Out of 6063 shareholders, only 27 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 BSE.

h) 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 issue of 90,00,000 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.

On September 02, 2024, company on receipt of the request from one warrant holder, has allotted 34,00,000 Equity Shares of face value of Re.1/- each upon conversion of equal number of Warrants.

The conversion option has been exercised by one allottee only, therefore, upon expiry of aforesaid 18 months period, the company has forfeited an amount equivalent to Rs. 7 Cr., being 25% of the issue price per warrant as "Warrant Exercise Price" received by company upon issue of said Share warrants in accordance with the relevant provisions of SEBI ICDR Regulations, 2018.

Post conversion the paid-up equity shares capital of the company has increased from Rs. 6,09,80,000 to Rs. 6,43,80,000.

i) 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.

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

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

An unpaid dividend amount which remained unpaid for a period of seven years from the date of transfer of such amount to unclaimed or unpaid dividend account, has been transferred to the IEPF account along with the underlying shares in accordance with the provisions of section 124 of the Companies Act 2013. The details of unclaimed/ unpaid dividend are available on the website of the Company viz. www.capitaltrade.in.

During the Financial Year 2024-25, the Company has transferred Final Dividend for FY 2016-17 amounting Rs. 1,37,447/- (Rupees One Lakh Thirty-Seven Thousand Four Hundred and Forty-Seven only) to the Investors Education and Protection Fund (IEPF) pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).

During the financial year 2024–25, a total of 18,32,617 (Eighteen Lakhs Thirty-Two Thousand Six Hundred Seventeen) equity shares were transferred to the Investor Education and

Protection Fund (IEPF). These shares belonged to shareholders who had not claimed their dividend for the financial year 2016–17. Details of shares transferred in previous years are available on the Company's website at www.capitaltrade.in , under the "Investors" section.

Along with the compliance of applicable provisions, the Company advises the Shareholders by way of reminders to encash their dividend or the shares deposited with the IEPF Authority. Shareholders can drop the mail at cs@capitaltrade.in for knowing the process to encash their dividend or shares deposited with the IEPF Authority.

l) 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.

m) 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.

n) 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:

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 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, 2025 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on April 1, 2024	0
Received during the year	2
Resolved during the year	2
Pending as on March 31, 2025	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-VII**. 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

The Company has a Code for Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013(as amended from time to time).

The Company also has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for the Prevention of Insider Trading in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 and referred to as the "Fair Disclosure Code."

The Trading Window is closed from the closure/end of the quarter till 48 hours of publication of Quarterly Audited/Un-Audited Financial Results and also before the Board Meeting at which Unpublished Price Sensitive Information is discussed and re-opens after the Public Announcement of this information by the Company, in accordance with the Code. The Company observes a silent period when the Trading Window is closed.

The Company conducted training sessions to educate and sensitize the Designated Persons about compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

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. 2024-25, company has paid Rs.70,000/- 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 2024-25.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT – NIL

Credit Ratings

The Company 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 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 –V**.

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 as **Annexure –VI**.

REVIEW OF LEGAL COMPLIANCE REPORT

The board periodically review compliance report 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 of the board
For CAPITAL TRADE LINKS LIMITED

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

Date: August 04, 2025
Place: New Delhi

Annexure-V

CORPORATE GOVERNENCE 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 2025, 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 2025.

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: F008719G000955885

Date: August 04, 2025
Place: New Delhi

Annexure-VI

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

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 102-103, First Floor, Surya Kiran Building, 19 K.G. Marg, Connaught Place, New Delhi- 110001 (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, 2025 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 other such 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. Sanjeev Kumar Sapra	10842495	03/01/2025
5	Mr. Mahendra Kumar Sharma	10167061	17/05/2023
6	Ms. Parul Singh	09811725	23/08/2023

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: F008719G000955995

Date: August 04, 2025
Place: New Delhi

ANNEXURE-VII

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, 2025.

By Order of the board
For CAPITAL TRADE LINKS LIMITED

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

Date: August 04, 2025
Place: New Delhi

Annexure-VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY system under which most countries have operated for the last 80 years is being reset, ushering the world into a new era. In FY 2025, growth forecasts have been revised downward by major institutions. The IMF now expects global GDP to grow by just 2.8%, the World Bank projects 2.3%, and the OECD forecasts 2.9%, all citing heightened trade tensions, inflation, and sluggish investment. Nevertheless, the world economy has thus far avoided a recession. Despite persistent inflation and a global cost-of-living crisis, financial systems remain stable, and most emerging markets have withstood external shocks without sudden stops. Inflation, while still elevated, is gradually easing, allowing central banks in advanced economies to conclude monetary tightening cycles, though real interest rates remain high and the policy stance restrictive.

Amid these crosscurrents, financial conditions have improved modestly, equity valuations have recovered, and capital flows to emerging markets—excluding China—have resumed. A handful of low-income and frontier economies have regained limited market access. Yet the world economy remains vulnerable, with escalating trade disputes, inflation risks, and geopolitical fragmentation threatening progress on the Sustainable Development Goals (SDGs). These mounting challenges underscore the urgent need for global cooperation, stable trade rules, and a recommitment to inclusive, sustainable growth in a rapidly evolving geopolitical landscape.

Global inflation is on a decelerating trajectory but is expected to be above pre-pandemic norms through 2025. Most multi-lateral and private-sector panels now place headline CPI falling between 3.8-4.5% in 2025 and 3.2-3.5% in 2026, with sizable dispersion driven by fresh trade frictions. Many emerging markets, though not all, have been seen to entering 2025 with inflation back near pre-pandemic averages. In India, inflation has aligned with the Reserve Bank of India's (RBI) 4 % medium-term target, prompting two 25-basis-point repo cuts in February and April 2025 and 50 basis points in June 2025, which lowered the rate to 5.50 % and shifted the stance to "accommodative."

U.S. tariff rates recently reached their highest level since the 1930s; however, a provisional U.S.–China agreement announced in May 2025 aims to roll back a portion of these duties. This uncertainty continues to weigh on global growth prospects, though the IMF still does not foresee a U.S. recession in calendar-year 2025. If the trade friction escalates, it could trigger a demand shock event in the US, which can hit output and prices.

Amid ongoing global uncertainty, investor sentiment toward emerging markets (EMs) remains cautiously optimistic. On the one hand, expectations of a weaker U.S. dollar are seen as a potential catalyst for increased capital flows into EMs. Additionally, the prospect of monetary

easing by EM central banks—driven by a global disinflationary trend—is expected to support domestic growth momentum. In Financial year 2025, foreign investors added approximately USD 273.5 billion to emerging market equity and debt portfolios, marking a notable increase of USD 100 billion over 2024. However, this figure still falls short of the USD 375 billion annual average recorded between 2019 and 2021. Elevated foreign exchange volatility continues to pose a significant risk, potentially limiting further inflows.

India stands out within the EM landscape as relatively insulated from global trade shocks, owing to its lower trade dependency and substantial progress on fiscal consolidation. The International Monetary Fund (IMF) projects India to remain the fastest-growing major economy, with real GDP growth expected at 6.2% in 2025 and 6.3% in 2026. This robust outlook is anchored in resilient domestic demand, with a notable pickup in rural consumption acting as a key growth driver. Overall, India's macroeconomic fundamentals position it well to navigate external headwinds while sustaining strong medium-term growth.

CHALLENGES FOR GLOBAL ECOMONY

The economic survey identifies various challenges confronting the global economy:

1. **Escalating Trade Tensions and Tariffs**
   The sharp rise in U.S. tariffs on key trade partners (China, Mexico, Canada, EU) and retaliatory measures have disrupted global trade flows. Effective global tariff rates have reached multidecade highs, surpassing even Great Depression-era levels in some sectors.

   This has led to increased policy uncertainty, reduced investment confidence, and a slowdown in global trade volumes.

2. **Slowing Global Growth**
   The IMF, World Bank, and OECD have revised down global growth projections for FY 2025 to the 2.3%–2.9% range. Trade fragmentation, tighter financial conditions, and weak investment are key contributing factors.

   Advanced economies are expected to grow below trend, while emerging markets face mixed prospects due to capital flow volatility and inflation pressures.

3. **Persistent Inflation and Cost-of-Living Pressures**
   Although global inflation has shown signs of moderation, it remains persistently above target in many economies, posing ongoing challenges. In particular, food and energy prices continue to stay elevated in several regions, especially affecting lower-income countries where these costs form a larger share of household budgets. This dynamic has intensified the cost-of-living pressures, disproportionately impacting vulnerable populations. In response, central banks have paused their cycles of interest rate hikes but maintain a deliberately tight monetary policy stance. This cautious approach aims to anchor inflation expectations and prevent a resurgence of price pressures while supporting a gradual return to price stability.

4. **Volatile Financial Markets and Capital Flows**
   Heightened interest rate differentials and global uncertainty have led to high FX volatility, impacting portfolio inflows into emerging markets. Despite a pickup in EM capital inflows in FY 2025, they remain below pre-pandemic averages.

   Frontier and low-income countries still face limited access to international capital markets.

5. **Geopolitical Risks and Global Fragmentation**
   The global economy in FY 2024–25 continues to be shaped by heightened geopolitical tensions that contribute to economic fragmentation and uncertainty. Key flashpoints such as the ongoing conflict in Eastern Europe, unresolved tensions in the Middle East, and the intensifying strategic competition between the United States and China have profound economic implications. These conflicts disrupt global supply chains, increase commodity price volatility, and raise the cost of doing business internationally.

   Moreover, heightened national security concerns have prompted stricter controls on technology transfers and foreign investment, particularly in sensitive sectors such as semiconductors, telecommunications, and artificial intelligence. This decoupling of technology ecosystems can slow innovation and raise costs, especially for emerging markets that rely on access to global technology networks.

   Geopolitical uncertainty also leads to greater market volatility and cautious investor behaviour, which can reduce cross-border capital flows, especially into emerging and frontier markets. In sum, the persistence and potential escalation of geopolitical risks pose significant challenges to global economic stability, growth, and cooperation in FY 2024–25.

6. **Climate Change and Sustainability Challenges**
   Extreme weather events, food insecurity, and water stress continue to threaten economic stability, especially in vulnerable regions.

   Many countries face a tough balancing act between meeting fiscal targets and investing in climate adaptation and the SDGs.

7. **Debt Vulnerabilities in Emerging and Low-Income Economies**
   Emerging and low-income economies face mounting debt vulnerabilities as rising global interest rates increase borrowing costs and strain fiscal balances. Many countries accumulated significant debt during the pandemic to support health and economic recovery, leaving them with limited fiscal space today. The combination of higher debt servicing costs and slower economic growth has heightened the risk of debt distress and potential defaults, particularly in countries heavily reliant on external financing. Currency depreciation in several emerging markets has further amplified debt burdens denominated in foreign currencies, worsening repayment challenges. Additionally, constrained government revenues limit the ability to invest in critical infrastructure and social programs, jeopardizing long-term development

goals. International efforts to provide debt relief and restructuring remain crucial to prevent economic instability and support sustainable growth in these vulnerable economies.

8. **Technological Disruption and Labor Market Shift**
Rapid digitization and the widespread adoption of AI technologies are driving significant productivity improvements across many sectors. However, this technological transformation is also leading to the displacement of certain job categories, creating challenges for labor markets.

Emerging economies, in particular, face the risk of lagging behind due to gaps in digital infrastructure and limited access to advanced skills development. Without targeted investments and inclusive policies, these disparities could deepen existing inequalities both within and between countries.

Fed Rate Outlook

In FY 2023–24, the Federal Reserve undertook a series of aggressive interest rate hikes to combat persistently high inflation, pushing the federal funds rate to a peak range of approximately 5.25% to 5.50%, the highest level in over 15 years. This tightening cycle was aimed at cooling demand and bringing inflation closer to the 2% target.

For FY 2024–25, the outlook signals a pause or near pause in further rate increases, as inflation shows signs of gradually easing but remains somewhat above target. The Fed is expected to maintain a restrictive monetary policy stance, keeping rates elevated for an extended period to ensure inflation is firmly under control. Compared to the prior year's aggressive hikes, monetary policy will likely shift toward a more data-dependent, cautious approach, with potential minor adjustments based on inflation dynamics and economic growth.

In its March 2025 Summary of Economic Projections, the Fed signalled two more cuts in the year, tied to forecasts of 1.7% GDP growth and 2.7% inflation. However, market participants anticipate a deeper easing cycle – between three to five cuts – driven by concerns that rising tariffs and weakening domestic demand could trigger stagflation risks. The Fed's near-term stance remains cautious but clearly oriented toward growth support.

Overall, while the Fed's rate increases may slow or halt in FY 2024–25, real policy rates will remain relatively high, reflecting a continued commitment to price stability amid uncertain global and domestic economic conditions.

Monetary Policy Trends Globally

As of mid-2025, global monetary policy is undergoing a gradual shift from an aggressive inflation-fighting stance to a more growth-supportive approach. After sharp interest rate hikes in 2022 and 2023, many central banks have begun easing their policy rates in response to cooling inflation and slowing economic momentum. Notably, the U.S. Federal Reserve

started cutting rates in mid-2024, bringing the federal funds rate down to 4.75% by early 2025. The European Central Bank (ECB) also lowered rates in the second quarter of 2024, citing subdued inflation and sluggish growth in the eurozone. Similarly, other advanced economies like Canada and Australia have adopted a cautious easing stance.
Emerging market economies such as India, Brazil, and Indonesia began their rate-cutting cycles earlier due to relatively better inflation control and more stable external balances. India's Reserve Bank has cut its repo rate by 100 basis points in 2025 alone, bringing it to 5.50%. Meanwhile, China has maintained an accommodative policy with targeted stimulus to support domestic demand and stabilize its property sector. However, countries like Turkey and Argentina remain exceptions, having to keep interest rates elevated due to persistent inflation and currency instability.

While headline inflation has moderated across most economies, core inflation remains sticky in some regions, prompting central banks to remain cautious. The overall trend now leans toward supporting economic recovery, especially in sectors like housing, MSMEs, and infrastructure. At the same time, there is increased focus on financial system resilience, digital finance regulation, and climate-related risks. Looking ahead, most central banks are expected to proceed with gradual rate cuts depending on inflation dynamics, though geopolitical risks, supply chain uncertainties, and energy price volatility could influence the pace and extent of monetary easing.

INDIAN ECOMONY in FY 2024-25remained a global standout, registering estimated GDP growth between 6.4% and 6.7%, sustaining its position as the fastest-growing major economy. This growth, though a moderation from 8.2% in the previous year, was driven by strong domestic consumption, public infrastructure investment, and a robust services sector, particularly in IT, financial services, and communication. Rural consumption rebounded due to a favorable monsoon and targeted government support, while urban demand remained resilient. Manufacturing showed mixed performance—strength in automobiles, pharmaceuticals, and electronics was offset by weaker output in textiles and capital goods. Inflation eased steadily through the year, with headline CPI averaging between 4.5% and 4.8%, aided by declining core inflation and relative stability in energy prices, though food inflation remained volatile.

With inflation moving closer to its target, the Reserve Bank of India (RBI) shifted its policy stance, cutting the repo rate by 50 basis points to 5.5% in June 2025 and easing the cash reserve ratio, signaling a more neutral approach to monetary policy. On the fiscal side, the government continued its path of consolidation, targeting a fiscal deficit below 4.9% of GDP while maintaining strong capital spending on infrastructure, green energy, and logistics. Revenue collections remained buoyant, supported by robust GST and direct tax performance.

India's external position remained stable, with the current account deficit contained at 1.2–1.3% of GDP, backed by resilient service exports, steady remittances, and strong foreign exchange reserves. Although merchandise exports faced global headwinds, the overall balance

of payments stayed healthy. Foreign portfolio investments surged in the latter half of the year, particularly in debt markets, driven by improved rate outlooks and stable macroeconomic

conditions. Financial markets reflected this optimism, with stock indices reaching record highs and the banking sector reporting strong credit growth, declining NPAs, and healthy capital buffers.

However, structural challenges persist—unemployment, particularly among youth and low-skilled workers, remains elevated, and private investment recovery is still cautious amid global uncertainty and domestic regulatory concerns. Inflationary risks from food and climate shocks, along with geopolitical disruptions and global trade fragmentation, continue to pose threats. Despite these risks, India's large consumer base, strong policy buffers, expanding digital infrastructure, and focus on inclusive development position it well for continued growth and resilience in the years ahead.

In FY 2024–25, NBFCs in India are well-positioned to capitalize on the country's resilient economic growth, strong domestic demand, and a supportive policy environment. With GDP expected to grow between 6.4% and 6.7%, and rural consumption recovering steadily, NBFCs should focus on expanding their presence in retail and MSME lending—especially in underserved segments such as small businesses, informal workers, and first-time borrowers. The rebound in rural demand presents a strategic opportunity to grow loan books in Tier 2 and Tier 3 cities through products like gold loans, farm equipment finance, and small-ticket consumer credit. Additionally, used vehicle financing and affordable housing loans offer promising avenues, particularly for borrowers outside the formal banking system. As inflation moderates and interest rates begin to ease, NBFCs must continue strengthening their digital capabilities to improve cost efficiency, underwriting accuracy, and customer reach. Collaborating with fintechs and participating in co-lending models with banks can further enhance scale and competitiveness. At the same time, maintaining asset quality will be critical, especially amid residual inflationary pressures and elevated credit risk in lower-income segments. Prudent risk management, improved collections infrastructure, and compliance with evolving RBI norms should remain a priority. Overall, a balanced approach that combines digital innovation with responsible lending can help NBFCs achieve sustainable growth in FY 2024–25.

Our strategic focus on sustainable growth led to healthy portfolio performance, stable asset quality, and deeper customer engagement across geographies. The strengthening of Pulse, our in-house technology platform, enhanced operational agility, improved risk oversight, and enriched the borrower experience through real-time intelligence and predictive insights—enabling faster turnaround times for loan approvals.

As we scale responsibly, our emphasis remains on building a resilient, technology-enabled, and professionally managed platform aligned with the aspirations of India's emerging middle class and underserved communities. With a future-focused lens, CTL is poised to contribute meaningfully to India's financial inclusion journey while delivering consistent value to all stakeholders.

ECONOMIC OUTLOOK

India's economy is expected to remain robust in FY 2024–25, with real GDP growth projected between 6.4% and 6.7%, maintaining its status as the world's fastest-growing major economy. This growth is driven primarily by resilient domestic consumption, ongoing public infrastructure investment, and a strong performance in the services sector, especially IT, financial services, and retail trade. The government's continued focus on capital expenditure, logistics development, and digital infrastructure under initiatives like Gati Shakti and PM Gati Shakti Master Plan is expected to further support medium-term growth. Inflation is projected to moderate to 4.5%–4.8%, supported by stable fuel prices and easing core inflation, though food inflation remains a key risk due to climate volatility. With inflation gradually easing, the Reserve Bank of India (RBI) has begun loosening its monetary policy stance, having cut the repo rate to 5.5% in mid-2025. This is expected to boost credit demand and lower borrowing costs for businesses and households.

India's domestic interest rate outlook for FY2025–26 indicates a continuation of the Reserve Bank of India's (RBI) accommodative monetary policy stance, aimed at supporting economic growth amid global uncertainties. In April 2025, the RBI reduced the repo rate by 25 basis points to 6.00%, marking the second consecutive rate cut of the year. This decision was driven by a significant decline in retail inflation, which fell to 4.60% in March 2025—the lowest in over five years—primarily due to easing food prices. The central bank also shifted its policy stance to 'accommodative,' signalling a readiness to implement further easing measures if necessary.

To enhance liquidity and reduce borrowing costs, the RBI has injected substantial funds into the banking system. In May 2025 alone, it plans to purchase government bonds worth ₹1.25 lakh-crore (approximately $14.66 billion), adding to the over ₹4.8 lakh-crore infused since January 2025 through OMOs. These actions are expected to lower short-term interest rates and improve the transmission of monetary policy. Looking ahead, economists anticipate that the RBI may implement additional rate cuts, potentially bringing the repo rate down to 5.75% by mid-2025, depending on the evolving economic landscape and inflation trends.

The RBI Governor has indicated that any further easing will be "data-dependent", noting that a spike in food prices or renewed oil shock could pause or even reverse the rate-cut cycle. The central bank is expected to proceed cautiously, balancing the need to support growth with the imperative to maintain inflation within its target range.
Overall, the RBI's monetary policy in FY2025–26 is expected to remain supportive of economic activity, with a focus on ensuring adequate liquidity and favourable borrowing conditions to foster investment and consumption.

FINANCIAL SECTOR

India's financial sector has been one of the fastest growing sectors in the economy. The economy has witnessed increased private sector activity including an explosion of foreign

banks, insurance companies, mutual funds, venture capital and investment institutions. The various steps taken by the government and the regulators since liberalization to meet the challenges of a complex financial architecture have ensured that a new face of the Indian financial sector is emerging to culminate into a strong, transparent and resilient system.

India's economic progress, which is largely dependent on the Financial Sector, is not only a key factor of stability in the global economy, but also a source of immense economic opportunity for the world. The far-reaching changes in the Indian economy since liberalization in the early 1990s have had a deep impact on the Indian financial sector.
Several new instruments and products have been introduced. Existing sectors have been opened to new private players. The entry of new players has led to existing players upgrading their product offerings and distribution channels. Financial intermediaries too have gradually moved to internationally acceptable norms for income recognition, asset classification, provisioning and capital adequacy. This has given a strong impetus to the development and modernization of the financial sector.

Going forward the aim would be to achieve international standards in this area within the shortest possible time frame. With this firm resolve, FICCI's Financial Sector aims to facilitate a comprehensive forum for dialogue between India Inc. and policy makers thereby aiming to provide necessary directions to all stake holders and business processes.

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 2025, 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 2025 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.

MARKET SHARE

In FY 2024–25, India's capital markets and financial sectors demonstrated remarkable growth and resilience, underscoring the country's rising prominence in the global financial landscape. The Bombay Stock Exchange (BSE) progressed with its strategic joint venture with Ebix Inc., aiming to establish one of the most extensive insurance distribution networks across the country, capitalizing on the rapidly expanding insurance market. The IPO market remained robust, with companies raising approximately $19.5 billion across 78 public offerings, a significant jump from $7.17 billion raised in FY 2023. This surge reflects growing investor confidence and heightened capital formation, supported by regulatory reforms and greater market participation. Meanwhile, the National Stock Exchange of India (NSE) continued to solidify its leadership, maintaining its position as the world's largest derivatives exchange by the number of contracts traded and ranking fourth globally in cash equity trades. The number of companies listed on NSE has surged dramatically over the decades, reaching over 2,300 listings by FY 2025, up from just 135 in 1995, reflecting the broadening of India's equity markets.

The private wealth management industry in India exhibited immense potential, driven by an expanding base of high-net-worth individuals (HNWIs), projected to reach over 1.9 million by 2027, positioning India as the fourth-largest private wealth market globally by 2028. This wealth accumulation is fueling demand for sophisticated financial products and wealth advisory services. Simultaneously, the insurance sector grew substantially, with the total market size nearing $230 billion in gross written premiums by 2025. Life insurance premiums alone are expected to add an incremental $80 billion between 2020 and 2030, reflecting rising penetration and evolving consumer awareness.

Private Equity and Venture Capital (PE/VC) investments sustained their momentum, with India attracting over $85 billion in investments in 2024, continuing the sharp upward trajectory since the $77 billion recorded in 2021. This influx underscores the confidence of global investors in India's burgeoning startup ecosystem and infrastructure development. The government's revamp of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) with an infusion of ₹9,000 crore has enhanced MSMEs' access to collateral-free loans, bolstering financial inclusion and entrepreneurship.

The mutual fund industry is also poised for rapid expansion, with the Association of Mutual Funds in India (AMFI) targeting a nearly five-fold increase in Assets Under Management (AUM) to approximately $1.2 trillion by 2025, alongside a rise in investor accounts to around 135 million, reflecting deepening retail participation. According to Goldman Sachs and other global financial analysts, India's stock market capitalization is expected to cross $5.3 trillion in FY 2024–25, surpassing the UK to become the fifth-largest stock market worldwide. This growth is driven by strong domestic economic fundamentals, ongoing reforms, and increased foreign and domestic investor interest, marking India's ascendance as a key player in the global financial ecosystem.

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

Growing Demand:

- Increasing income levels are fueling 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

Non-Banking Financial Companies (NBFCs) are an important constituent of Indian financial system. NBFCs play a crucial role in credit disbursement within the country be it financing people uncovered by the banks, entrepreneurs & corporates, housing and infrastructure sectors. NBFCs provide collateral/non-based loans and their reach has spread to far flung areas.

NBFC 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.

Importance of NBFCS in Economic Growth:

Promoting Inclusive Growth:
NBFCs are involved in offering credit facilities to both the urban and the rural clientele for the development of the economy. It helps micro-businesses and build low-cost houses, promoting the economic growth of the countryside, and providing microcredit for women.

Enhancing Financial Market Stability:
Being able to manage various risks and also operate as strong financial intermediaries, NBFCs have a significant impact on the stability of the financial market. They offer product and service differentiation which assists in reducing the risks and enhancing the stability of the financial system.

Job Creation and Economic Development:
NBFCs help in the growth of small-scale industries and trading companies which in turn leads to the creation of more employment opportunities and thereby enhancing the standards of living and thus the economic growth.

Mobilisation of Resources:
In return, NBFCs provide higher deposit rates and mobilise the public's savings, turning it into investments. This capital deployment fosters the growth of trade and industries, which are key players in the economic transformation process.

The Future Outlook for NBFCS:
The future of NBFCs in India looks promising. Despite occasional economic slowdowns, the sector continues to expand and improve operations. NBFCs have outperformed banks in year-on-year growth rates due to lower operating expenses, allowing them to offer competitive interest rates. NBFCs lead in developing innovative financial products and solutions. They are more flexible in lending and investment options, offering value-added services such as P2P lending, factoring, and bill payment solutions.

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**.

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 2024and 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 from100 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 FY23 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.

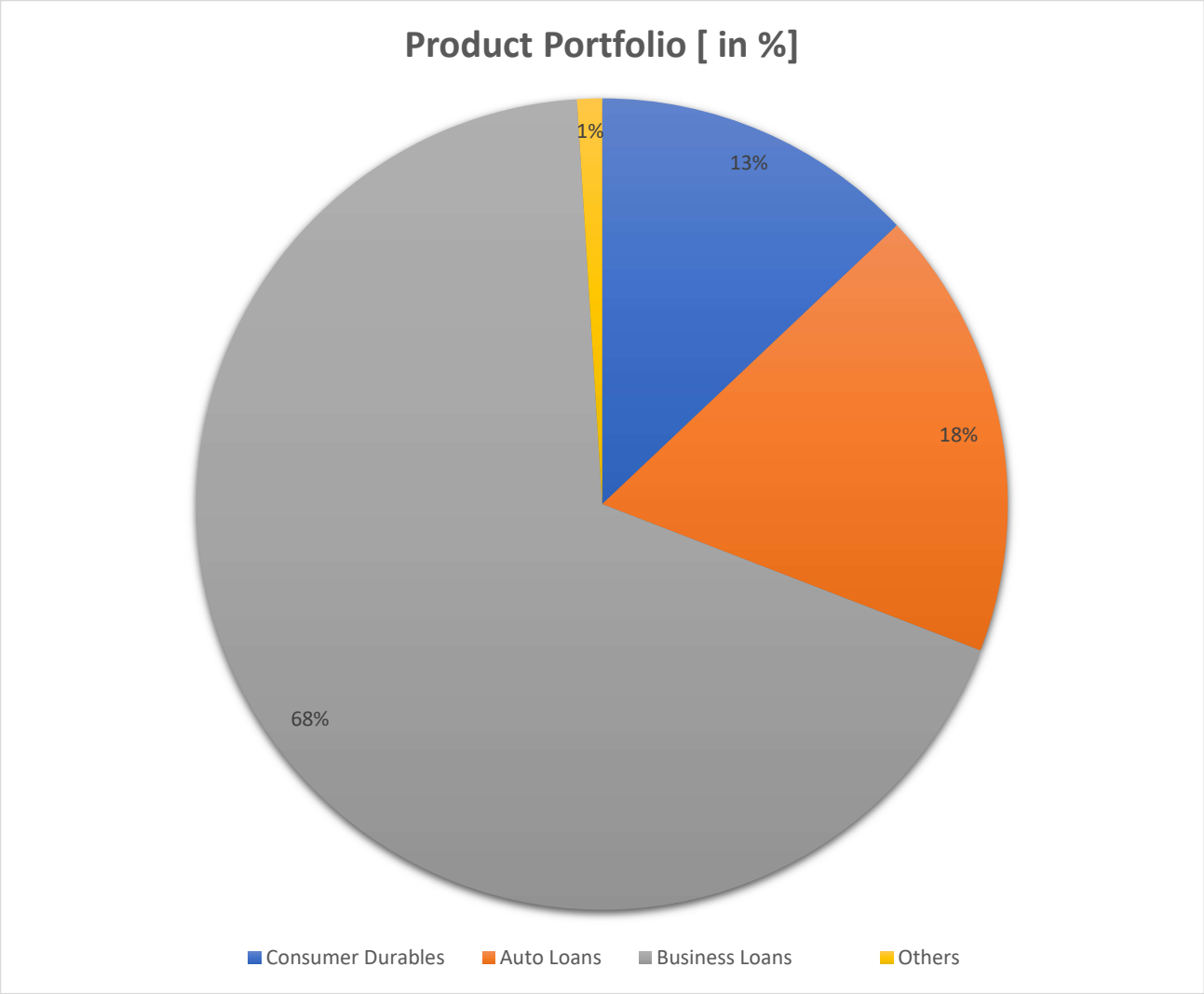
COMPANY OUTLOOK

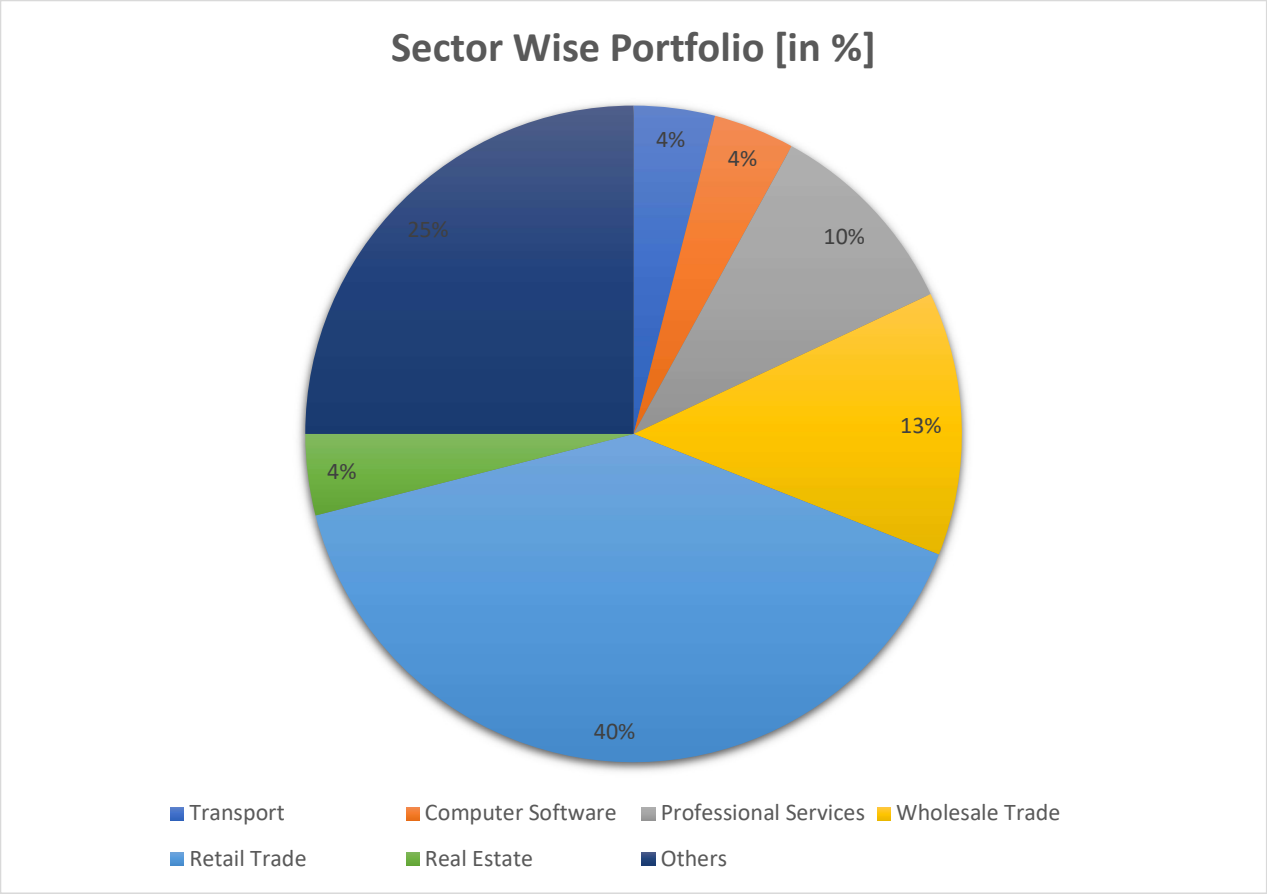
Capital Trade Links Limited (CTL) is RBI-licensed and one of the top listed non deposit accepting NBFC established in 1984 with the mission of extending inclusive financial services to individuals and organizations across a diverse spectrum of society. Since 2001, CTL has been dedicated for more than 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 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.


Product Portfolio [in %]
1%
13%
18%
68%
Consumer Durables
Auto Loans
Business Loans
Others



KEY STRENGHTS

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:

1. **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.

2. **Payment**: We provide multiple secure payment options to borrower to suit their convenience which includes dynamic QR code for specific amount payment, Payment Aggregators, NACH etc.

3. **Automation**: Customers now get recorded calls for their due amount, arrears and newer eligible loans using OBD calls, SMS etc. Staff has been enabled with real-time information of customers demand sheet, arrears etc.

4. **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.

5. **Customer Identification:** We use geographical tagging application to ensure identification of borrower location on real time basis, which in turn help 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 of 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.

- Exposure to activities with a high probability of variation in earnings
  Credit Risk also includes Credit Concentration Risk, arising out of concentrated exposure to a particular geographical location/territory or to an activity in which a large group of borrowers are engaged in, vulnerable to external events.

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. This mitigates the risk of ghost borrowing and ring-leader scenario. Internal audit will be monitoring that customer verification process is followed properly else action to be recommended which should be accepted by business.

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.
- Misplaced/lost documents, collusion and fraud.
- Skill gap and sudden attrition of key personnel in the organization, is also an operational risk, which needs to be countered and addressed by the application of appropriate HR strategies.

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.

- Identify any process lapses/deviations and provide guidance to branches/employees to ensure compliance. This ensures that risks arising out of process lapses are mitigated. Risk should ensure that above mentioned guidelines is being followed up.

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.

Contagion Risk
Contagion risk as an enlarged version of systemic risk, refers to the probability of credit default among a large group of borrowers in a particular geographical Territory or State, arising out of external factors, thereby escalating the risk of possible default.

Mitigation
This is being addressed by customer connect program wherein we pro-actively reach out to each individual customer as well as customers in each center to validate that the customers have genuinely applied for the loan and there has been no incidence of commission, following a relationship-based mode of engagement so the customer feels a sense of loyalty to the company.

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 at right place is the major strength of CTL. We believe that the employees working with CTL are realizing their dreams and in return the company achieves it 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 reputed companies who are expert in their area of activity. With professionals at the top and fully motivated team at the field, the company is bound to grow in the future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented adequate internal control practices and has well laid down processes across all functions and departments. The Company has a proper and adequate system of internal controls commensurate with the nature of its business and the size of its operations. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

There is adequate segregation of duties in the front and back-office functions to ensure that there is absolute independence in the functions. The Company has three lines of control, wherein the first line is the risk owners or risk managers who own the risk, the second line of control is the risk and compliance functions, who oversee risk control and compliance, and the third line is internal audit who provides independent assurance to all stakeholders.

The Company has adequate monitoring processes and controls. The Company has engaged an independent firm of Chartered Accountants to assist the internal audit division. The Independent Internal Audit Function provides risk-based assurance across all material Risk and Compliance exposures of the Company.

COMPLIANCES

Key regulatory Updates

Important Regulatory Framework Issued by the Reserve Bank of India (RBI):
In line with its objective to align the regulatory and supervisory framework with global best practices, the Reserve Bank of India (RBI) introduced significant updates throughout the financial year. These measures primarily focus on strengthening risk management, improving regulatory compliance, and enhancing enforcement across various financial sectors. Below are some Key regulatory guidelines and notifications issued by RBI, which cover areas such as fraud risk management, operational risk management, fair practices for lenders, and disclosure norms for financial products. These updates aim to ensure the stability,

transparency, and resilience of India's financial system, ensuring better protection for both consumers and lenders while fostering trust in the regulatory environment.

1. **Master Direction – Credit Information Reporting, 2025:**

The RBI issued the Master Direction – Credit Information Reporting, 2025 on January 06, 2025 to standardize and strengthen credit reporting across financial institutions. It mandates fortnightly data submissions, stricter correction protocols, a Data Quality Index, and mandatory credit reports in loan appraisals. The directive emphasizes transparency, data protection, grievance redressal, and board-level oversight, reinforcing credit discipline and data accuracy in the financial ecosystem.

2. **Change in REPO Rate:**

The **Reserve Bank of India's (RBI) Monetary Policy Committee (MPC)** initiated a series of repo rate cuts in 2025 to support economic growth amid moderating inflation and improving macroeconomic conditions. On **February 7, 2025**, the RBI reduced the **repo rate by 25 basis points**, bringing it down from **6.50% to 6.25%**. The move was intended to lower borrowing costs and revive credit demand in key sectors like housing, manufacturing, and infrastructure.

Continuing its accommodative approach, the RBI again cut the repo rate by **25 basis points** on **April 9, 2025**, reducing it further to **6.00%**. This decision came on the back of sustained moderation in inflation, a stable rupee, and the need to accelerate private consumption and investment. The RBI emphasized that the economy required continued policy support to consolidate recovery and ensure broad-based growth.

On **June 6, 2025**, the RBI made a more aggressive move by cutting the **repo rate by 50 basis points**, bringing it down to **5.50%**. Alongside this, the **Cash Reserve Ratio (CRR)** was also reduced by **100 basis points**, from 4% to **3%**, injecting substantial liquidity into the banking system. This larger-than-usual rate cut reflected RBI's confidence in the inflation outlook and its intention to further strengthen the economic recovery. The impact of this easing cycle has been significant, resulting in reduced EMIs, improved credit flow, and stronger support for sectors sensitive to interest rates, such as real estate and consumer durables.

In total, the repo rate was cut by **100 basis points** in the first half of 2025, demonstrating the RBI's commitment to fostering a supportive environment for sustainable and inclusive economic growth.

3. **Treatment of Right-of-Use (ROU) Asset for Regulatory Capital Purposes:**

The RBI on March 21, 2025 has clarified that ROU assets arising from leases under Ind AS 116 need not be deducted from regulatory capital if the underlying asset is tangible (e.g., buildings, equipment); instead, they will be risk-weighted at **100%.** However, ROU assets linked to intangible assets must continue to be deducted. This applies to NBFCs, HFCs, CICs, ARCs, Mortgage Guarantee Companies, and Standalone Primary Dealers following Ind AS.

4. **Amendment to the Master Direction - Know Your Customer (KYC) Direction, 2016**

The RBI, through its notification dated 6th November, 2024, amended the Master Direction - KYC, 2016 to streamline and strengthen the KYC process. Regulated Entities ("RE") must follow a "one customer, one KYC" approach at the UCIC level. Monitoring intensity must match the customer's risk profile, with clearer guidance for high-risk accounts. Periodic KYC updation is emphasized, including updates initiated by the RE. Updated customer data must be filed with CKYCR within 7 days of receipt.

5. **Master Direction on Treatment of Wilful Defaulters and Large Defaulters:**

The RBI's Master Direction dated July 30, 2025 on Treatment of Wilful Defaulters and Large Defaulters, effective from October 28, 2024, sets out a structured process to identify and act against borrowers who deliberately default. It defines Large Defaults as ₹1 crore+ and Wilful Defaults as ₹25 lakh+ involving intentional non-payment, fund diversion, or misuse of assets. Regulated Entities must form dedicated committees, follow a transparent classification process, report cases to Credit Information Companies (CICs), and restrict credit facilities to such defaulters. The framework also covers internal audits, compromise settlements, and safeguards during credit appraisal and loan transfers.

6. **Master Directions on Fraud Risk Management:**

The RBI, via notification dated 15th July, 2024, issued Master Directions on Fraud Risk Management for Non-Banking Financial Companies, including Housing Finance Companies. The framework enhances fraud prevention, detection, reporting, and monitoring mechanisms. Key provisions include stricter timelines for fraud classification and reporting to RBI, adoption of robust internal controls, and regular fraud risk assessments. NBFCs are also required to strengthen governance, conduct root cause analysis, and ensure accountability of staff involved in fraudulent activities.

7. **Operational Risk Management and Operational Resilience:**

The RBI's Guidance Note on Operational Risk Management and Operational Resilience dated April 30, 2024 now applies to NBFCs and HFCs. It introduces a framework based on three pillars: Prepare and Protect, Build Resilience, and Learn and Adapt. The note emphasizes strong governance, internal controls, and risk management. It advocates for business continuity, third-party dependency management, and robust ICT and cybersecurity systems. The guidance encourages continuous learning from disruptions to improve operational resilience.

8. **Fair Practices Code for Lenders – Charging of Interest:**

The RBI's circular dated April 29, 2024 on Fair Practices Code for Lenders – Charging of Interest addresses unfair practices observed during inspections. Key issues include charging interest from the loan sanction date or cheque issuance rather than the disbursement date, charging interest for an entire month despite mid-month disbursal or repayment, and collecting advance installments while charging interest on the full loan amount. To ensure fairness and transparency, RBI has directed all regulated entities (REs) to review and correct their practices, including making necessary system adjustments.

9. **Key Facts Statements (KFS) for Loans & Advances:**

RBI vide Circular dated April 15, 2024 mandates that Key Facts Statements (KFS) be provided for all retail and MSME term loans by regulated entities (including NBFCs and HFCs), aimed at enhancing transparency and reducing information asymmetry between lenders and borrowers. KFS must be in clear language, include details like the Annual Percentage Rate (APR), loan proposal number, and amortization schedule, and be validity period. All charges, including third-party service fees, must be disclosed in the APR. The guidelines apply to all new loans from October 1, 2024. Credit card receivables are exempt from this circular.

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.

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, 2025, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flow 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.

Emphasis of Matter Paragraph

We draw attention to Note 2.17 of the financial statements which states that the Balance Sheet for the year ended 31st March, 2024 & 31st March, 2023 and Statement of Profit and Loss for the year ended 31st March, 2024 have been restated due to implementation of IND AS 116-

Leases in full, including the recognition of lease liabilities and corresponding right-of-use assets with effect from 1st April 2023 in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
Our opinion is not modified in respect of this matter.

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.

The 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 skepticism 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, 2025 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:

I. The Company does not have any pending litigation, which would impact its financial position.

II. 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

III. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

i)

a) The management has represented that, to the best of its knowledge and believe, 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.

b) The management has represented that, to the best of its knowledge and belief, 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.

c) 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

d) 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.

e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

   Further, during the course of our audit, we did not come across any instance of tampering with the audit trail feature. However, many entries were edited due to the restatement of financial statements.

For Raj Gupta & Co.
Chartered Accountants
Firm Registration No. 000203N

Sd/-
CA Sandeep Gupta
(Partner)
Membership No. 529774
UDIN: 25529774BMIVBI2819

Date: May 22, 2025
Place: New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

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

We have audited the internal financial controls over financial reporting of **Capital Trade Links Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards an Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting. Assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We have also relied upon the Internal Audit Report submitted by the Internal Auditor of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company: (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raj Gupta & Co.
Chartered Accountants
Firm Registration No. 000203N

Sd/-
CA Sandeep Gupta
(Partner)
Membership No. 529774
UDIN: 25529774BMIVBI2819

Date: May 22, 2025
Place: New Delhi

CAPITAL TRADE LINKS LIMITED

Balance Sheet as at 31st March 2025

	Particulars	Note No.	As at 31st March 2025	Restated As at 31st March 2024	Restated As at 1st April 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	-	0.00	8.24
	Property, Plant and Equipment	9	35.38	37.48	39.63
	Right-of-use assets	10	363.38	404.62	376.42
	Deferred Tax Assets	10A	13.91	6.07	-
	Total Assets		**412.68**	**22,925.76**	**16,198.10**
II.	**EQUITY AND LIABILITIES**				
1	**Financial Liabilities**				
	Borrowings (other than Debt Securities)	11	12,997.38	16,542.86	11,528.09
	Others Financial Liabilities	12	588.65	626.25	744.94
2	**Non - Financial Liabilities**				
	Current Tax Liability (Net)	13	168.86	86.39	-0.00
	Provisions	14	318.68	187.72	80.10
	Deferred Tax Liabilities	15	-	-	0.40
3	**Equity**				
	(a) Equity Share Capital	16	643.80	609.80	609.80
	(b) Other Equity	17	6,339.70	4,872.74	3,234.77
	Total Equity and Liabilities		**21,057.07**	**22,925.76**	**16,198.10**

General Information
Summary of Significant Accounting Policies

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

Sd/-
Sandeep Gupta
(PARTNER)
M.No 529774
22nd May 2025
Place : Delhi
UDIN 25529774BMIVBI2819

For and on Behalf of Board of Directors

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

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Sunil Gupta
Chief Financial Officer

CAPITAL TRADE LINKS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2025

Particulars		Note No.	For the year ended 31st March 2025	Restated For the year ended 31st March 2024
I.	**Revenue from operations**	**18**		
	Interest Income		2,479.99	3,041.59
	Profit on sale/redemption of current investments		0.48	426.14
	Loan Processing Fee		39.45	87.29
	Sale of shares			-
	Total Revenue from operations		**2,519.91**	**3,555.02**
II	Other Income	**19**	299.50	837.14
III	**Total Income (I+II)**		**2,819.42**	**4,392.16**
	Expenses			
	Finance Cost	**20**	1,083.84	1,517.52
	Impairment on Financial Instruments	**21**	130.97	107.63
	Net loss on fair value changes	**22**	493.53	-
	Employee benefit expense	**23**	330.27	309.97
	Depreciation and amortization expense	**24**	98.39	54.85
	Other Expenses	**25**	207.33	1,094.63
IV	**Total Expenses (IV)**		**2,344.32**	**3,084.60**
V	**Profit before exceptional items and tax (III - IV)**		475.10	1,307.56
VI	Exceptional Items		-	-
VII	**Profit before tax (V - VI)**		475.10	1,307.56
VIII	Tax expense:			
	(1) Current Tax	**26**	256.97	356.12
	(2) Previous year tax		-	0.07
	(3) Deferred tax	**26**	(7.83)	(5.59)
IX	**Profit/(Loss) for the period from continuing operations**		**225.96**	**956.96**
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)**		**225.96**	**956.96**
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			-
XV	**Total Comprehensive Income for the period**		**225.96**	**956.96**
XVI	**Earning per equity share:**			
	(For Continuing Operation)			
	(1) Basic (Rs.)	**27**	0.35	1.57
	(2) Diluted (Rs.)	**27**	0.35	1.57
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**	0.35	1.57
	(2) Diluted (Rs.)	**27**	0.35	1.57

THE NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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

Sd/-
Sandeep Gupta
(PARTNER)
M.No 529774
22nd May 2025
Place : Delhi
UDIN 25529774BMIVBI2819

For and on Behalf of Board of Directors

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

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Sunil Gupta
Chief Financial Officer

CAPITAL TRADE LINKS LIMITED

Statement of Cash Flow for the year ended 31st March, 2025

Rs in Lakhs

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash Flow from Operating Activities			
Profit before exceptional items and tax		**495.31**	**1,326.28**
Adjustments for :-			
Net gain on Fair value changes (Finacial Instuments)		**-**	**-**
Depreciation		**98.39**	4.00
Impairment of Financial Instrument		**110.75**	107.63
Fair value change		**493.53**	-
Other Income		**(299.50)**	(837.14)
Operating Profit before operating capital changes	**(1)**	**898.48**	**600.77**
Adjustments for :-			
Decrease / (Increase) in Other Financials Assets		(22.39)	(1,068.90)
Decrease/ (Increase) in ROU Assets		(356.08)	-
Decrease/ (Increase) in Other Non Financial Assets		(191.69)	**(138.98)**
Decrease/ (Increase) in Current Financial Assets Loans		1,745.22	(5,246.05)
(Decrease) / Increase in Other financial liability		(389.53)	(167.29)
(Decrease) / Increase in Short Term Provisions		110.75	**107.62**
	(2)	896.28	(6,513.60)
Cash generated from operation	**(1+2)**	**1,794.76**	**(5,912.83)**
Income Tax Paid		**(1.51)**	(121.59)
Total Cash generated from Operating Activities		**1,793.25**	**(6,034.42)**
B. Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment's & Other intangible assets		**100.49**	(1.86)
Interest Receivable		**299.50**	837.14
Purchase of Investments		**(2,294.68)**	(555.33)
Changes in Other Bank balances		1,182.48	
Net Cash used in Investing Activities		**(712.21)**	**279.96**
C. Cash Flow From Financing Activities			**-**
Proceeds from Borrowings		**(3,545.48)**	**5,013.89**
Issues/ (Deletion) of Share Warrants			**681.00**
Issues of Equity Shares		**34.00**	**-**
Payment of Lease Rental		**(77.13)**	
Security Premium		**1,666.00**	**-**
		(1,922.61)	**5,694.89**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(841.56)**	**(58.87)**
Opening Cash & Cash Equivalents		946.17	1,005.04
Closing Cash & Cash Equivalents		**104.61**	**946.17**
Cash and Cash Equivalent Comprises of		-	**2.66**
Balances with banks:			
– In Current Account		-	943.51
– In Fixed Deposit		-	
– In Demat Account		-	-
Cash and Cash Equivalents as per Balance Sheet		**-**	**946.17**

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

Sd/-

Sandeep Gupta
(PARTNER)
M.No 529774
22nd May 2025
Place : Delhi

For and on Behalf of Board of Directors

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

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Sunil Gupta
Chief Financial Officer

CAPITAL TRADE LINKS LIMITED

Statement of Changes in Equity for the year ended 31 March, 2025 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 2024)	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 2025)
609.80	-	609.80	34.00	643.80

(2) Previous 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

B. Other Equity

(1) Current reporting period

	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 2024)	-	-	-	1,810.00	415.04	1,522.71	-	-	-	-	-	-	1,125.00	4,872.74
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	1,810.00	415.04	1,522.71	-	-	-	-	-	-	1,125.00	4,872.74
Total Comprehensive Income for the current year	-	-	700.00	1,666.00		225.96	-	-	-	-	-	-	-1,125.00	1,466.96
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	45.19		-	-	-	-	-	-	-	45.19
Any other change (to be specified)	-	-	-	-		-45.19	-	-	-	-	-	-		-45.19
Balance at the end of the current reporting period (31st March 2025)	-	-	700.00	3,476.00	460.23	1,703.48	-	-	-	-	-	-	-	6,339.71

(2) Previous reporting period

	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**	**759.76**	-	-	-	-	-	-	**444.00**	3,234.78
Changes in accounting policy/prior period errors	-	-	-	-	-		-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	1,810.00	221.02	759.76	-	-	-	-	-	-	444.00	3,234.78
Total Comprehensive Income for the current year	-	-	-	-		956.96	-	-	-	-	-	-		956.96
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	194.02		-	-	-	-	-	-	-	194.02
Any other change (to be specified)	-	-	-	-	-	-194.02	-	-	-	-	-	-	681.00	486.98
Balance at the end of the current reporting period (31st March 2024)	**-**			**1,810.00**	415.04	1,522.71	-	-	-	-	-	-	1,125.00	4,872.74

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

Sd/-
Sandeep Gupta
(PARTNER)

22nd May 2025
Place : Delhi

For and on Behalf of Board of Directors

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

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Sunil Gupta
Chief Financial Officer

-
-

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 profit and loss account 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 FVTPL. 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 unfavorable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

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

Initial recognition and measurement

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

De-recognition of financial liabilities

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

Equity

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

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

Cash, Cash equivalents and bank balances

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

2.8 Property, plant and equipment

a. Tangible

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

b. Capital work-in-progress

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

c. Intangible

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

d. Intangible assets under development

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

e. Depreciation and Amortization

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

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

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

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

Estimated useful life considered by the Company are:

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) 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; and

(iii) a reliable estimate can be made of the amount of the obligation

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

Contingent liability is disclosed in case of:

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

(ii) a present obligation arising from past events, when no reliable estimate is possible.

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

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

Contingent assets are not recognized in the financial statements.

2.16 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

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Cash in hand	11.75	2.66	0.03
Balances with banks:			
In Current Account	62.33	943.51	978.19
In Fixed Deposit	-		0.91
In share India Securities Limited	30.54		24.92
Total	**104.61**	**946.17**	**1,005.04**

Note 4 : Bank Balance other than Cash and Cash equivalent

Particulars	As at 31st March 2025	- As at 31st March 2024	As at 1st April 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

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Unsecured, Considered Good			
Loans and advances			
a. Standard Assets	15,079.39	18,053.35	13,665.93
b. Sub-Standard Assets	2,568.34	1,363.66	341.43
Advances recoverable in cash or kind	136.60	-	280.03
Security Deposits-Lease Rent			2.10
Total	**17,784.32**	**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

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Investment in Mutal Fund			
SBI Mutual Fund	5.00	5.00	5.00
Investment in Equity Instruments			
Polymatech Electronics Pvt Ltd	24.00	24.00	24.00
Share India Securities Limited	2,618.39	684.50	285.85
Crossways Vertical Solutions Pvt. Ltd.	24.85	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	23.94	
Jalan Transolutions (India) Limited	1.69	1.69	
Midas Infra Trade Limited	0.03	0.03	
Shriram Switchgear Limited	0.72	0.72	
Total	**2,698.63**	**897.47**	**342.15**

Note :- 7 Other Current Assets

Particulars	As at 31st March 2025	- As at 31st March 2024	As at 1st April 2023
Advance paid to Staff	0.23	0.18	-
GST Input Credit	6.33	4.97	3.56
EMD	25.00	-	-
Deposit for Appeal	7.66	7.66	7.66
Security Deposit Lease Rent	17.62	21.64	
Fixed Deposits to bank against OD Limit			115.18
Total	**56.84**	**34.45**	24.07

Note :- 8 Current Tax Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
TDS (A Y 2023-24)	-	-	7.86
TDS (A Y 2024-25)	-	-	
TDS (AY 2025-26)	-		
Advance Tax (A Y 2023-24)	-	-	116.50
Advance Tax (A Y 2024-25)	-	-	
Advance Tax (A Y 2025-26)	-		
Less : Provision for Income Tax			
Total	-	-	**8.24**

CAPITAL TRADE LINKS LIMITED

Note: - 9 - Property, Plant and Equipment

Particulars	Building	EDP Assets	Plant & Machinery	Office Equipment	Furniture & Fixtures	Motor Car	Total
Gross Carrying Amount							
At 31 March 2024	**29.68**	**9.85**	**0.69**	**2.12**	**1.93**	**12.95**	**57.22**
Additions	-	1.44	0.45	-	-	-	**1.92**
Disposals/Adjustments	-	-	-	-	-	-	**-**
At 31 March 2025	**29.68**	**11.29**	**1.14**	**2.12**	**1.93**	**12.95**	**59.14**
Accumulated Depreciation and Impairment							
At 31 March 2024	**3.99**	**8.23**	**0.54**	**1.56**	**1.31**	**4.10**	**19.74**
Depreciation charge for the year	0.50	1.48	0.10	0.36	0.22	1.36	**4.02**
Disposals/Adjustments							**-**
At 31 March 2025	**4.49**	**9.72**	**0.64**	**1.92**	**1.53**	**5.46**	**23.76**
Net Carrying Value							
At 31 March 2025	**25.19**	1.58	0.50	0.20	0.40	7.49	35.38
At 31 March 2024	25.69	1.62	0.15	0.56	0.62	8.85	37.48

Note: - 10 - Right-of-use Assets

Particulars	Office Premises	Total
Gross Carrying Amount		
At 31 March 2024	**404.62**	**404.62**
Additions	53.35	**53.35**
Disposals/Adjustments	-	**-**
At 31 March 2025	**457.97**	**457.97**
Accumulated Depreciation and Impairment		
At 31 March 2024	**-**	**-**
Depreciation charge for the year	94.37	**94.37**
Impairment	-	-
Disposals/Adjustments	-	-
At 31 March 2025	**94.37**	**94.37**
Net Carrying Value		
At 31 March 2025	363.38	363.38
At 31 March 2024	404.62	404.62

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, 2025.

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

Note :- 10A Deferred Tax assets

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	6.07	-
Created During TheYear	7.84	6.07
Reversal During The Year	-	-
Total	**13.91**	**6.07**

Note :- 11 Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Secured			
HDFC Bank Car Loan *	2.56	5.16	5.16
SBI Term Loan **	315.69	650.18	671.94
Unsecured			
From related parties	-	-	
From other parties #	12,675.03	15,883.11	10,842.99
Security Recd From Dealers	4.10	4.40	8.00
Total	**12,997.38**	**16,542.86**	**11,528.09**

Note: * Hypothecation of Car.

Note:** Hypothecation of Book debts.

**** EMI Schedule**

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.

*** EMI Schedulec(HDFC Creta Loan)**

F.Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Principal	2,06,751.46	2,23,134.60	2,40,815.94	2,59,898.39	2,56,292.48	-
Interest	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	2025-26	2026-27		
Principal	2,29,56,127.00	2,70,43,882.00	**0**	**0**		
Interest	65,65,289.00	24,77,534.00	**0**	**0**		

Note :- 12 Other Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Audit fees payable	0.63	0.70	0.60
Other payables	139.99	154.18	7.51
Statutory dues	24.43	44.16	37.64
Liabilities towards employees	8.75	1.44	8.34
HDFC Bank Car Loan *	-	-	2.41
SBI Bank Term Loan	-	-	307.69
Lease Liability	414.85	428.65	380.75
Total	**588.65**	**626.25**	**744.94**

Note :- 13 Current Tax Liability

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for Income Tax	612.62	86.39	121.06
Less : Advance Tax and TDS	443.77	-	
Total	**168.85**	**86.39**	**-0.00**

Note :- 14 Provisions **-**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Contingent provision against standard assets	38.08	45.49	34.91
Provision for Sub-Standard Assets	280.61	142.24	45.19
Total	**318.70**	**187.72**	**80.10**

Note :- 15 Deffered Tax Liability/ Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Deferred tax Assets	13.91	6.07	
Total Deferred Tax Assets	**13.91**	**6.07**	0
Deferred tax Liabilities			
- Related to PPE			
- Right-of-use Assets			0.4
Total Deferred Tax Liabilities	0.00	-	0.40

Note : - 16 Equity Share capital

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Authorized share capital			
32,00,00,000 Equity shares of Re. 1 each as at 31st March 2025	3,200.00	3,200.00	700.00
7,00,00,000 Equity shares of Re. 1 each as at 1st April 2023	3,200.00	3,200.00	700.00
Issued/Subscribed and Paid up Capital			
6,43,80,000 Equity shares of Re. 1 each as at 31st March 2025	643.80	609.80	609.80
	643.80	**609.80**	**609.80**

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

Par	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023
	No. of shares (in lakhs)	Amt (₹ in Lakhs)	No. of shares (in lakhs)	Amt (₹ in Lakhs)	No. of shares (in lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	609.80	609.80	609.80	609.80	609.80
Add: Shares Issued during the year	34.00	-	-	-	
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	**643.80**	**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 share	As at 31 March 2025 (Face Value Re. 1/-)		As at 31 March 2024 (Face Value Rs. 1/-)		As at 1st April 2023
	No. of shares	% of holding	No. of shares	% of holding	No. of shares
Krishan Kumar & Sons HUF	1,66,60,776	25.88%	1,66,60,776	27.32%	
Krishan Kumar	38,80,092	6.03%	36,19,869	5.94%	
VKC Corporate Solutions Private Limited	36,41,021	5.66%	36,41,021	5.97%	
Dhanadeepa Consultant Private Limited	38,38,793	5.96%	4,38,793	0.71%	
Total	**2,80,20,682**	**43.53%**	**2,43,60,459**	**39.94%**	

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	25.88	1.44
2	Krishan Kumar	38,80,092	6.03	(0.09)
3	Hemlata	17,72,826	2.75	(0.02)
4	Neeraj Garg	10,000	0.02	-
5	Geeta Malik	1,24,421	0.19	0.01
6	Bimla Rani	17,35,725	2.7	0.14
7	Masatya Technologies Pvt. Ltd.	8,56,393	1.33	(0.04)
Total		**2,50,40,233**	**38.9**	1.44

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 2025	As at 31 March 2024	As at 1st April 2023
Special Reserve			
Opening balance	415.04	221.02	171.07
Add: Transferred from surplus balance in the Statement of Profit & Loss	45.19	194.02	49.95
Closing balance	**460.23**	**415.04**	**221.02**
Securities Premium Account			
Opening balance	1,810.00	1,810.00	1,810.00
Add: Addition during the year	1,666.00		-
Closing balance	**3,476.00**	**1,810.00**	**1,810.00**
Share Warrants			
Opening balance	1,125.00	444.00	-
Addition/Deletion during the year*	-1,125.00	681.00	444.00
Closing balance	-	**1,125.00**	**444.00**
Surplus in Statement of Profit and Loss			
Opening balance	1,522.71	759.76	568.62
Add: Profit for the year	225.96	956.96	249.74
Less: Proposed Dividend			
Add: FMV Adjustments			
Less: Adjustments			
Less: Transferred to Special reserve	45.19	194.02	49.95
Prior Period Adjustment (Restatement)			8.65
Closing balance	**1,703.48**	**1,522.71**	**759.76**
Capital Reserve			
Opening balance	-	-	-
Addition/Deletion during the year*	700.00	-	-
Closing balance	**700.00**	-	-
Total	**6,339.70**	**4,872.74**	**3,234.78**

Note :- 18 Revenue from Operations

-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income from loans and advances	2479.99	3,041.59
Profit on sale/redemption of current investments	0.48	426.14
Loan Processing Fee	39.45	87.29
Total	**2,519.91**	**3,555.02**

Note :- 19 Other Income

-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Other non-operating income		
Interest on FDR	18.52	15.00
Dividend Received	1.99	0.80
Bad Debt Recovery	277.43	215.32
Miscellaneous income	1.56	576.73
Interest Income on Security Deposit	0.00	0.89
INCOME FROM F&O	0.00	28.40
Total	**299.50**	**837.14**

Note :- 20 Finance Cost

-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expenses	1051.99	1,471.41
Other borrowing costs	0.00	
Bank charges	0.85	2.68
Finance Cost on Lease	30.99	43.44
Total	**1,083.84**	**1,517.52**

Note :- 21 Impairment on Financial Instruments

-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Impairment on loans		
Contingent provision against Standard assets	-7.40	10.57
Contingent provision against Sub-Standard assets	138.38	97.05
Total	**130.98**	**107.63**

Note :- 22 Net Loss/Gain on Fair Value Changes

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Loss/Gain on Fair Value Changes	493.53	-
Total	**493.53**	**-**

Note :- 23 Employee Benefit Expenses

-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages & Bonus *	288.64	263.92
Director's remuneration/Sitting Fees	38.25	37.69
Staff Welfare Expenses	3.39	8.36
Total	**330.28**	**309.97**

Note:* It includes payment made to provident Fund and ESIC

Note :- 24 Depreciation & Amortization Costs

-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on ROU Assets	94.37	50.85
Depreciation on Tangible Assets	4.02	4.00
Total	**98.39**	**54.85**

Note :- 25 Other Expenses

-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement	0.48	0.38
Payment to auditors (Refer Note No. 26.1)	0.85	0.75
Share expense	14.88	5.04
CSR Expenses	13.60	-
Office expense	64.58	110.39
GST Expenses	26.90	-
Listing fees	4.75	3.76
Legal and professional fee	63.75	44.68
Office rent	9.52	4.63
Miscellaneous fees	0.65	1.33
Interest on Delayed payment of Tax	0.00	-
ROC Filing Fee	0.23	23.19
Repair and Maintenance	0.11	-
Balance Written Off*	0.22	358.60
Commission Charges	4.53	541.87
Business Promotion Expenses	2.29	0
Total	**207.33**	**1,094.63**

Note :- 25.1 Details of Payment to Auditors

-

Particulars		
Payment to Auditors		
Audit Fee	0.85	0.75
Total	**0.85**	**0.75**

Note :- 26

Income Tax Expense	249.13	350.60
		-
Particulars		
Current Income Tax:		
Current income tax charge	256.97	356.12
Prior Period Tax Adjustments		0.07
Deferred Tax:		
In respect of the current year	**-7.83**	(5.59)
Total	**249.13**	**350.60**

Note: - 27

Earnings per share (EPS)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Basic EPS		
From continuing operation	0.35	1.57
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.35	1.57

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 2025	For the Year Ended 31st March 2024
Profit attributable to equity holders of the company:		
From Continuing operations	225.96	956.96
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	**225.96**	**956.96**

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 2025	For the Year Ended 31st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	225.96	956.96
From discontinuing operation		-
Earnings used in calculation of diluted Earning Per Share from continuing operations	**225.96**	**956.96**

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 2025	For the Year Ended 31st March 2024
Weighted average number of shares for the purpose of basic earnings per share*	643.80	609.80
Effect of Dilution :		
Weighted average number of shares for the purpose of Diluted earnings per share	**643.80**	**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 Gupta	CFO (KMP)	wef. 27/05/2023
Anupriya Ojha	CS (KMP)	wef. 10/05/2022 to 30/10/2024
Kunika Aggarwal	CS (KMP)	wef. 01/11/2024 to 17/05/2025

Transactions with Key Managerial Personnel Director, other Related Parties

-

Name	Relation	Nature of Transaction	Opening	Received during the year	Paid during the year	Closing
Krishan Kumar	Director	NA	-	-	-	-
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:

-

Particulars	Name	DESIGNATION	Year ended 31st March, 2025	Year ended 31st March, 2024
Remuneration	Vinay Kumar Chawla	WTD	36.00	36.00
Salary	Kunika Aggarwal	KMP/CS	2.68	-
Salary	Anupriya Ojha	KMP/CS	4.17	4.48
Salary	Sunil Gupta	KMP/CFO	15.45	12.00
Salary	Satish Kumar	KMP/CFO	-	1.21
Sitting Fees	Directors	Directors	2.25	1.26
Total			**60.56**	**54.96**

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 last year onwards.

30 Approval of financial statements

The financial statements were approved by the Board of Directors of the company in their metting held as on May 22, 2025 at the corporate office of the company.

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

Sd/-
Sandeep Gupta
(PARTNER)
M.No 529774
22nd May 2025
Place : Delhi

For and on behalf of the Board of Directors

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

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Sunil Gupta
Chief Financial Officer

Note No. 31

Schedule Of Fixed Assets as on 31.03.2025 - As per Income Tax Act

(In ₹)

Sr. No.	Particulars	Rate of Depreciation (%)	Op WDV 01-04-2024	Additions Up to Oct-24	Additions After Oct-24	Deletion/ Sale	Total	Depreciation During the Year	Depreciation Adjustment	Depreciation Total	Net Block as on 31.03.2025
1	Air Conditioner	15	33,210			-	33,210	4,982	-	4,982	28,229
2	CCTV Camera	15	5,327			-	5,327	799	-	799	4,528
3	Office Equipment	15	94,205			-	94,205	14,131	-	14,131	80,074
4	Flat	5	19,19,483			-	19,19,483	95,974	-	95,974	18,23,509
5	Furniture	10	89,066			-	89,066	8,907	-	8,907	80,159
6	Computer	40	1,53,262	1,89,454		-	3,42,716	1,37,087	-	1,37,087	2,05,630
7	Motor Car	15	7,35,895				7,35,895	1,10,384	-	1,10,384	6,25,511
	Total		**30,30,449**	**1,89,454**	**-**	**-**	**32,19,903**	**3,72,263**	**-**	**3,72,263**	**28,47,640**

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	-	13,406.51	-
Over one month to 2 months	28.24	-	23.99	-
Over 2 months upto 3 months	28.24	-	383.48	-
Over 3 months upto 6 months	84.73	-	715.18	-
Over 6 months to 1 year	148.80	-	494.91	-
Over 1 year to 3 years	-	4,388.10	2,756.56	-
Over 3 years to 5 years	-	6,719.33	0.29	-
Over 5 years	-	-	-	-
Total	**318.25**	**11,107.44**	**17,780.93**	**-**

Note: Classification of assets & liabilities under maturity bucket is based on management's estimates & assumptions.

33 ADDITIONAL DISCLOSURES UNDER SCHEDULE III DIVISION III

PART 1

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 finacial year ended March 31, 2025, therefore aging schedule not applicable in this financial year.

D. There are no intangible assets under development exist in the finacial year ended March 31, 2025, 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 subsidary company in the FY 24-25 and FY 22-24.

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 comapny (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, 2025.

Analytical Ratios

Ratios

	(₹ in Lakh)
Capital	**31.03.2025**
Equity	6,983.50
Tier I capital	**6,983.50**
Tier II capital	**-**
Total capital	**6,983.50**
Risk Weighted Assets	**17,784.32**
Tier I Capital to RWA %	39.27%
Tier II Capital to RWA %	N.A
Capital to RWA (%)	39.27%

Liquidity Coverage ratio

	Normal	Stressed
Outflow	4,350.96	5,003.60
Inflow	4,350.77	3,263.08
Net Cash Outflow	0.19	1,740.52
HQLA	104.61	104.61
LCR	-	0.06

* In Normal Scenreio we have enough inflow against outflow but in case of Stressed the LCR will be 0.06

Liquidity Coverage Ratio (LCR)= HQLA/ Total net cash outflows over the next 30 calendar Data must be presented as simple averages of daily observations

Qualititative 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. Public disclosure on Liquidity Risk for the year ended March 31, 2025

(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
12,652.46	97.35%

(iv) Funding contribution based on significant instrument / product

Sr. No.	Name of the instrument / product	Amount (₹ in Lakh)	% of Total Liabilities
1	Term Loan	934.43	6.64%

(v) Stock ratios : -

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. 35 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')	15,233.80	0.50%	50%	38.08
Stage 2 (31-90')	2,298.38	1.00%	50%	11.49
Stage 3 (90+)	269.95	25.00%	50%	33.74
Grand Total	**17,802.13**			**83.32**

(₹ 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	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	15,233.80	38.08	15,195.71	38.08	-
Standard	Stage 2	2,298.38	11.49	2,286.89	11.49	-
Subtotal		17,532.18	49.58	17,482.61	49.58	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	269.95	33.74	236.21	33.74	-
						-
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		269.95	33.74	236.21	33.74	-
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**	15,233.80	38.08	15,195.71	38.08	-
Total	**Stage 2**	2,298.38	11.49	2,286.89	11.49	-
Total	**Stage 3**	269.95	33.74	236.21	33.74	-
Total	**Total**	17,802.13	83.32	17,718.81	83.32	-

36. 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

Sd/-
Sandeep Gupta
(PARTNER)
M.No 529774
22nd May 2025
Place : Delhi

For and on behalf of the Board of Directors

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

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Sunil Gupta
Chief Financial Officer

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