



YOUR TRUSTED FINANCIAL PARTNER

ANNUAL REPORT 2025-26



www.capitaltrade.in

cs@capitaltrade.in

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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.
- To 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

01

Personal Loans

For Salaried.

Term: Up to 60 Months

02

Business Loans

For Self-Employed.

Term: Up to 48 Months

03

Auto Loans

For Both Salaried & Self-Employed

Term: Up to 36 Months.

04

Corporate Bridge Loans

For Companies, LLP & Firms.

Term: Up to 1 Year.

MESSAGE FROM CHAIRMAN



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

Mr. Krishan Kumar
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 2025-26. 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
Director

CORPORATE INFORMATION

DIRECTOR'S CORNER

Mr. Vinay Kumar Chawla

Whole Time Director

Mr. Krishan Kumar

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 Kumar 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

Practising 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

BANKERS

Bank of Baroda

HDFC Bank

State Bank of India

ICICI 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 41ST 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:** +91-7042353322

NOTICE is hereby given that the **41st** Annual General Meeting ("**AGM Notice**") of the Members of **CAPITAL TRADE LINKS LIMITED ("the Company")** will be held on Wednesday, September 30, 2026 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 AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2026, 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 and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 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 as **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 41st 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:

3. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ASHISH KAPOOR (DIN: 08512182) AS AN INDEPENDENT DIRECTOR AT THE ENSUING ANNUAL GENERAL MEETING.

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 as **Annexure-II**.

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 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ashish Kapoor (DIN: 08512182) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from September 30, 2026 and ending on September 30, 2031.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

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

**Sd/-
Krishan Kumar
Director
DIN: 00004181**

**Date: August 01, 2026
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 and Item No. 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are annexed herewith as **Annexure-I and Annexure-II**.
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. Accordingly, the Proxy Form and Attendance Slip are not being annexed to this Notice. Further, the route map to the venue of the AGM is not annexed to this Notice, as the AGM is being conducted through VC/OAVM.
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 2025- 26 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 2025-26 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 2025-26 and Notice of the 41st 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 2025-26 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 Register of Members and Share Transfer Books of the Company will remain closed from **September 23, 2026 to September 29, 2026** (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.

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/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025-2026 and login details for e-voting.

Physical Holding

22. Kindly send form ISR-1, ISR-2 (if signature of shareholder does not match with RTA record) to the Registrar and Transfer Agents of the Company, MAS Services Limited.

Demat Holding

23. Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
24. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 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.
25. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.capitaltrade.in, website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
26. 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., **Wednesday, September 23, 2026** such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com.
27. 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.
28. 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.
29. 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/>.

30. 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.]

31. 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>.

32. 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.

33. 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.

34. 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 of 41st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Wednesday, September 23, 2026** (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 **Sunday, September 27, 2026 at 9:00 A.M.** and ends on **Tuesday, September 29, 2026 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., **Wednesday, September 23, 2026**, 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 **Wednesday, September 23, 2026**.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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. 3. 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 4. 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. 5. 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	1. 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 use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 3. 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. 4. 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 e-voting 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?

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

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

4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join 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.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@masserv.com or cs@capitaltrade.in. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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, 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.

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

**Sd/-
Krishan Kumar
Director
DIN: 00004181
Date: August 01, 2026
Place: New Delhi**

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the special business mentioned in the accompanying notice dated 01st August 2026. The Disclosures required to be given under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) is provided as Annexure of this Notice.

ITEM NO. 3: TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ASHISH KAPOOR (DIN: 08512182) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Ashish Kapoor (DIN: 08512182) is currently an Independent Director of the Company and is a Member of the Stakeholders Relationship Committee, Nomination and Remuneration Committee Audit committee and Risk management committee. Mr. Ashish Kapoor was appointed as an Independent Director of the Company by the Members and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 01st August, 2026, proposed the re-appointment of Mr. Ashish Kapoor as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 30th September, 2026 to 30th September, 2031 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution. Mr. Ashish is technical-minded and resourceful professional having 14 years of experience in requirement gathering & analysis, architectural, component and interface design & development and providing advisory services in Corporate Functions. He possesses hands-on experience in integrating enterprise applications with other and legacy systems, SOA implementation and development, proposing technical architecture, and delivering technical leadership to other solution architects. He has an exceptional record of executing advanced technology to build innovative business solutions. The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Ashish Kapoor qualifications and the rich experience of over the decades in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

The Board is of the opinion that Mr. Ashish Kapoor continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ("the Act") received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Ashish Kapoor confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Ashish Kapoor has confirmed that: (a) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties; (b) he is not debarred from holding the office of Director by virtue of any SEBI Order or any

such authority pursuant to circulars dated 20th June 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies (c) he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. (d) he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA").

For and on Behalf of the Company
Capital Trade Links Limited

Sd/-
Krishan Kumar
Director
DIN: 00004181

Date: August 01, 2026
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
DIN	00004181
Date of Birth	15-11-1969
Age	56
Date of first Appointment on the Board	27-03-2014
Brief Resume	Promoter and Director of Capital Trade Links Limited, he is a Company Secretary (CS) and Law graduate with over 33 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 33 years of extensive experience in Corporate Law, Capital Markets, and Financial Services.
Qualifications	CS & LLB
Expertise in specific functional areas	Corporate Laws, Capital Markets & Financial Services
No. of Board Meetings attended during the FY 2025-26	06
Directorships of other Board	NIL
Membership/Chairmanship of Committees of other Board	NIL
Number of Shares held in the Company	80,59,245
Inter-se relationship with other Directors, Manager and Key Managerial Personnel	None
Terms and Conditions of appointment or re-appointment	Liable to retire by rotation
Remuneration last drawn	NIL
Remuneration sought to be paid	NIL

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. Ashish Kapoor
DIN	08512182
Date of Birth	February 13, 1978
Age	48 years
Date of first Appointment on the Board	28-06-2021
Brief Resume	Mr. Ashish Kapoor is a technical-minded and resourceful professional. He has extensive experience in integrating enterprise applications with legacy and other business systems, implementing Service-Oriented Architecture (SOA), developing technical architectures, and providing technical leadership to solution architects. He has a proven track record of leveraging advanced technologies to develop and deliver innovative and effective business solutions.
Qualifications	BITM (Bachelor of Information Technology and Management)
Expertise in specific functional areas	Mr. Ashish Kapoor 14 years of experience in Requirement Gathering, Analysis and Solution Design Enterprise and Solution Architecture Component and Interface Design & Development Enterprise Application Integration Legacy System Integration Service-Oriented Architecture (SOA) Implementation Technical Architecture and Technology Advisory
No. of Board Meetings attended during the FY 2025-26	04
Directorships of other Board	01
Membership/Chairmanship of Committees of other Board	NIL
Number of Shares held in the Company	NIL
Inter-se relationship with other Directors, Manager and Key Managerial Personnel	None
Terms and Conditions of appointment or re-appointment	Re-appointment as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years commencing from September 30, 2026 and ending on September 30, 2031, subject to the approval of the Members by way of Special Resolution.
Remuneration last drawn	NIL
Remuneration sought to be paid	NIL

DIRECTORS' 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, 2026 ("**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, 2026.

1. FINANCIAL PERFORMANCE

The Company's Financial Performance for the year ended as on 31st March, 2026 when contrasted with the earlier year is summarized below. 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)

Sr. No.	Particulars	Standalone Results		Consolidated Results	
		F.Y. ended 31.03.2026	F.Y. ended 31.03.2025	F.Y. ended 31.03.2026	F.Y. ended 31.03.2025
i.	Revenue from operations	2,165.95	2,519.92	3,056.16	2,519.92
ii.	Other Income	356.35	299.50	356.35	299.50
iii.	Total Income	2,522.30	2,819.42	3,412.51	2,819.42
iv.	Total Expenses	2,262.38	2,344.33	3,151.54	2,344.33
v.	Profit before tax (iii-iv)	259.92	475.09	260.97	475.09
vi.	Tax & Adjustment	72.78	249.14	72.78	249.14
vii.	Profit After Tax (PAT) (v-vi)	187.14	225.95	188.19	225.95

2. BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS

The Board of Directors is pleased to present the financial highlights and overview of the Company for the financial year ended March 31, 2026.

During the financial year 2025–26, the Company recorded a standalone total income of INR 2,522.30 Lakhs, as compared to INR 2,819.42 Lakhs in the previous year, while the consolidated total income stood at INR 3,412.51 Lakhs, as compared to INR 2,819.42 Lakhs in the previous year. The standalone Profit After Tax (PAT) stood at INR 187.14 Lakhs, as compared to INR 225.95 Lakhs in the previous year, while the consolidated PAT stood at INR 188.19 Lakhs, as compared to INR 225.95 Lakhs in the previous year. The Company continues to focus on operational efficiency, prudent risk management and disciplined growth.

The Company's Assets Under Management (AUM) increased from INR 17,784.32 Lakhs in the previous financial year to INR 18,068.33 Lakhs during FY 2025–26, reflecting steady growth in its portfolio and continued focus on its core business.

In view of the evolving business environment and emerging opportunities across sectors, the Company is evaluating avenues for equity participation and strategic investments with the objective of diversifying its business interests, strengthening its presence across emerging areas and enhancing long-term shareholder value.

As part of this strategic approach, the Company incorporated Capital Green Dynamic Solutions Private Limited, a wholly owned subsidiary, to explore opportunities in the solar sector and other green energy segments. During the year, the Company also made an investment in Upkram Technologies Private Limited with a view to entering the FinTech sector and exploring opportunities in technology-driven financial services.

The Company remains focused on strengthening its core business while pursuing opportunities in emerging sectors, including green energy and FinTech. Through these initiatives, the Company seeks to diversify its business presence, enhance long-term growth opportunities and create sustainable value for its 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. 37.43 Lakhs in Special Reserve Account, aggregating to 20% of its net profit. Your company has retained earnings to the tune of Rs. 1,853.18 Lakhs in the FY 2025-26.

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.

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

The shareholders who have not encashed their dividend for the FY 2017-18 onwards are requested to either correspond with the Company's registered office or email at cs@capitaltrade.in or the Company's RTA by e-mailing at investor@masserv.com for knowing the process to encash their dividend or shares deposited with the IEPF Authority.

6. CAPITAL STRUCTURE

As on March 31, 2026, 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, 2026, is Rs. 12,87,60,000/- (Rupees Twelve Crores Eighty-Seven Lakhs Sixty Thousand Only) divided into 12,87,60,000 (Twelve Crores Eighty-Seven Lakhs Sixty Thousand) equity shares of Re. 1/- each.

7. DEPOSIT

The company is a Non-Deposit Taking–Non-Systematically Important NBFC (NBFC ND-NSI). As per the Reserve Bank Guidelines, the company is NBFC ND-NSI as the Company is not holding or accepting deposits as on the date of Balance Sheet. Further, the company being a Loan Company falls in the category of Investment and Credit Company (NBFC-ICC) as per classification notified by RBI.

8. BUSINESS OUTLOOK

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 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.

9. 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 2026-27 has been duly paid to the Stock Exchange.

10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

The Audit Committee 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.

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

The Company's Board has 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 and is annexed herewith as **Annexure-IV**

• CHANGES IN DIRECTORS AND KMP DURING THE YEAR:

Change in Directors:

- There were no changes in directors during the financial year 2025-26.

Change in Key Managerial Personnel:

- 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.

12. 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.

13. INDEPENDENT DIRECTORS' MEETING

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

14. MEETINGS OF BOARD OF DIRECTORS

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

The Board unites at regular intervals to discuss and decide on Company's business policies and strategies, apart from other agenda items. The Board met 6 (Six) 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).

15. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013.

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 31st March, 2026 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. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the Financial Year 2025-26, no new Independent Directors were appointed on the Board of the Company. Hence, the requirement to provide the Board's opinion regarding the integrity, expertise, experience, and proficiency of newly appointed Independent Directors does not arise for the year under review.

19. 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. 2025-26.

20. DIRECTOR RESPONSIBILITY STATEMENT

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

- i. that in preparation of the annual financial statements for the year ended March 31, 2026, 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, 2026;
- 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.

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

During the financial year under review, the Company had one wholly-owned subsidiary, **Capital Green Dynamic Private Limited**. The Company does not have any associate company or joint venture within the meaning of the Companies Act, 2013.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiary in **Form AOC-1** is annexed to the Director's report as "**Annexure I**" and forms an integral part of this Director's Report.

The performance and financial position of the wholly-owned subsidiary have been reviewed by the Board and are set out in **Form AOC-1**.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year 2025-26, 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.

23. MEASURES FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in the business of financial services and does not carry out any manufacturing activity. Accordingly, the particulars relating to conservation of energy and technology absorption as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not materially applicable to the operations of the Company. Nevertheless, the Company continues to adopt energy-efficient practices and technology solutions in its operations. There was no foreign exchange inflow or outflow during the year under review.

24. 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, 2026, based on the market capitalization of the company. Therefore, the requirement of preparing Business Responsibility Report is not applicable to the company.

25. 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, 2026 is available on the website of the Company at [https://www.capitaltrade.in/investor Information.php](https://www.capitaltrade.in/investor%20Information.php).

26. 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.

27. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company for the financial year under review, as the Company does not fall within the thresholds prescribed under Section 135(1) of the Act. Accordingly, the Company is not required to undertake CSR activities or incur any expenditure thereon during the year.

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.

28. 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 2025-26 forms part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

B. Secretarial Auditor

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, M/s Atiuttam Singh & Associates, Practicing Company Secretaries have been appointed 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.

The Secretarial Audit of the Company was carried out by M/s Atiuttam Singh & Associates, Practicing Company Secretaries for the Financial Year 2025-26. The Report given by the Secretarial Auditors in Form MR-3 is annexed as “**Annexure III**” and forms an integral part of this Director's Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

C. Cost Records and Cost Auditors:

The provisions of Section 148 of the Companies Act, 2013, 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.

29. 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.

30. STATUS OF LISTING FEES:

Listing Fees for the Financial Year 2026-27 have been duly paid to BSE, where the Company's shares are listed.

31. 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**”.

32. 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.

33. 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 2025-26.

34. COMPANY POLICY RELATING TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT APPOINTMENT AND REMUNERATION AND DISCHARGE 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.

35. COMPLIANCE WITH RBI GUIDELINES

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

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

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

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

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

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

38. 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.

Sr. No.	Nature of Complaints	Received	Disposed-Off	Pending
1.	Sexual Harassment	0	NA	NA
2.	Workplace Discrimination	0	NA	NA
3.	Child Labour	0	NA	NA
4.	Forced Labour	0	NA	NA
5.	Wages and Salary	0	NA	NA
6.	Other HR Issues	0	NA	NA

39. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

40. AUDIT TRAIL

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 softwares.

41. 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.

42. IBC CODE & ONE TIME SETTLEMENT

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

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution. Accordingly, the requirement to disclose the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions, along with the reasons thereof, is not applicable to the Company.

44. 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.

45. CUSTOMER ENGAGEMENT

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

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

46. 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.

47. 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 01, 2026
Place: New Delhi**

AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

Part A- Subsidiaries

Amount in ₹ Lakhs

Sr. No.	Particulars	Details of the Subsidiary
1.	Name of Subsidiary	Capital Green Dynamic Solutions Private Limited
2.	The date since when subsidiary was acquired	December 13, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NOT APPLICABLE
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NOT APPLICABLE
5.	Share Capital	10.00/-
6.	Reserves and surplus	0.78/-
7.	Total Assets	171.85/-
8.	Total Liabilities	170.07/-
9.	Investments	0.00/-
10.	Turnover	890.21/-
11.	Profit before taxation	1.05/-
12.	Provision for taxation	0.26/-
13.	Profit after taxation	0.78/-
14.	Proposed dividend	NIL
15.	Extent of shareholding (in percentage)	100%

Part B: Associates and Joint Ventures

Not applicable as the Company does not have any associate company / joint venture during the year under review.

For CAPITAL TRADE LINKS LIMITED

Sd/-

Krishan Kumar

Chairman & Non- Executive Director

DIN: 00004181

Date: August 01, 2026

Place: New Delhi

DETAILS RELATED TO MANAGERIAL REMUNERATION

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

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

- The percentage increase in remuneration of the Whole-time Director, Chief Financial Officer and the Company Secretary during the Financial Year 2025-26, 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)

Sr. No.	Name	Designation	Remuneration (Rs. in lakhs)		% Increase in Remuneration	Remuneration of Director: Median Remuneration of employees
			FY (2024-25)	FY (2025-26)		
1.	Mr. Vinay Kumar Chawla	Whole-time Director	36.00	36.00	-	6
2.	Ms. Kunika Agarwal*	Company Secretary	2.50	0.80	-	NA
3.	Ms. Mehvish**	Company Secretary	-	5.14	-	NA
4.	Mr. Sunil Gupta	Chief Financial Officer	15.45	16.80	8.74%	NA

* Resigned with effect from May 17, 2025

** Appointed with effect from July 01, 2025

- The median remuneration of employees during the Financial Year was Rs. 30,750/- (Monthly). The percentage increase in the median remuneration of employees in the financial year is 10%.
- There were 16 Permanent Employees (including the WTD and CFO) on the Pay-roll of the Company as on 31st March, 2026.
- 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	0%
2.	Average percentile increases in the salary of the Managerial Personnel	100%

5. There is increase in the Managerial Remuneration during the Financial Year 2025-26.
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 01, 2026
Place: New Delhi**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2025-26

[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 2026 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 2026 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) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f) SEBI (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 - Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024

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.

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: F008719H001073695

Date: August 1, 2026

Place: New Delhi

To
The Board of Directors
CAPITAL TRADE LINKS LIMITED
CIN: L51909DL1984PLC019622

Our report of even date, for the financial year 2025-26 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 1, 2026
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 2025-26.

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, 2026, 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.

Disclosure of Relationships between Directors Inter-se: 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, 2026.

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, 2026 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	1	0	0
Mr. Vinay Kumar Chawla DIN: 02618168	29-05-2017	Whole Time Director	4	0	0
Mr. Sanjeev Kumar Sapra DIN: 10842495	03/01/2025	Independent Director	6	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	4	0	2
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 September 12, 2025
Mr. Krishan Kumar	6	6	Yes
Mr. Vinay Kumar Chawla	6	6	Yes
Mr. Ashish Kapoor	6	4	No
Mr. Parul Singh	6	6	Yes
Mr. Mahendra Kumar Singh	6	6	Yes
Mr. Sanjeev Kumar Sapra	6	6	Yes

A total of 06 meetings of board of directors was conducted during FY 2025-26. The dates of board meetings are 07th April 2025; 22nd May 2025; 01st July 2025; 04th August 2025; 07th November 2025 and 14th February 2026.

C) Shareholding of Directors as on March 31, 2026:

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

Sr. No.	DIN	NAME	NO OF SHARES	SHAREHOLDING %
1.	00004181	Mr. Krishan Kumar	80,59,245	6.26%
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

D) Conduct of Board Proceedings

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

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

E) Code of Conduct

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

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

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

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

Director Name	Area of Expertise					
	Industrial Expertise	Leadership	Financials Expertise	Corporate Governance	Corporate and Allied laws	Risk Management
Mr. Krishan Kumar	✓	✓	✓	✓	✓	✓
Mr. Vinay Kumar Chawla	✓	✓	✓	✓	✓	✓
Mr. Ashish Kapoor	✓	✓	✓	✓	✓	✓
Mr. Mahendra Kumar Sharma	✓	✓	✓	✓	✓	✓
Ms. Parul Singh	✓	✓	✓	✓	✓	✓
Mr. Sanjeev Kumar Sapra	✓	✓	✓	✓	✓	✓

G) 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 2025-26 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 2025-26, the Independent Directors met on March 31, 2026. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

H) Familiarization Programme 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.

I) Whistleblower Policy and Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The objective of the framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations. The policy as approved by the board of directors is uploaded on the website of the company <https://www.capitaltrade.in/policies/Whistle%20Blower%20policy.pdf>.

J) Re-appointment of Director proposed at upcoming AGM

Mr. Krishan Kumar is liable to retire by rotation at the ensuing 41st Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Further, the re-appointment of Mr. Ashish Kapoor as an Independent Director of the Company for a second term of five consecutive years is also proposed for the approval of the Members at the ensuing 41st AGM.

The brief resume, nature of expertise in specific functional areas, details of Directorships and Membership of Board Committees of Mr. Krishan Kumar and Mr. Ashish Kapoor are provided in the Notice convening the 41st AGM of the Company.

K) Performance Evaluation

In compliance with the Companies Act, 2013 and Listing Regulations, the Board has conducted its annual performance evaluation, assessing its collective performance, individual Directors, and the effectiveness of its Board Committees. This thorough evaluation utilized a structured questionnaire addressing key aspects of the Board's operations, including the composition and culture of the Board, execution of specific duties, obligations, and overall governance practices. The evaluation of Executive Directors and Non-Independent Directors was overseen by Independent Directors, ensuring an impartial assessment. Directors have expressed satisfaction with the evaluation process, affirming its value in enhancing Board effectiveness and governance standards.

3. COMMITTEES OF THE BOARD

The Board's Committees are dedicated to specific areas, exercising informed decision-making within their delegated authority and presenting recommendations to the Board as necessary. These Committees operate under their Charter or Terms of Reference, acting as empowered extensions of the Board. Targets and actions set in collaboration with management are periodically reviewed, with adjustments made as needed. Minutes from all Committee meetings are presented to the Board for discussion or acknowledgment. The composition and operations of these Committees adhere to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and align with the Corporate Governance guidelines issued by the Reserve Bank of India for Non-Deposit Taking Non-Systemically Important NBFCs. As of March 31, 2026, 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 22nd May 2025, 04th August 2025, 07th November 2025 and 14th February 2026. 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
Ms. Parul Singh	Member, Independent Director	4	4
Mr. Ashish Kapoor	Member, Independent Director	4	3
Mr. Sanjeev Kumar Sapra	Member, Independent Director	4	4

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 September 12, 2025.

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, 2026, 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 two times during the year on 01st July 2025 and 04th August 2025. 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	2	2
Ms. Parul Singh	Member, Independent Director	2	2
Mr. Ashish Kapoor	Member, Independent Director	2	1
Mr. Sanjeev Kumar Sapra	Member, Independent Director	2	2

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 September 12, 2025.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company empower 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 07th November, 2025.

Status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on April 1, 2025	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2026	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
Ms. Parul Singh	Member, Independent Director	1	1
Mr. Ashish Kapoor	Member, Independent Director	1	1
Mr. Sanjeev Kumar Sapra	Member, Independent Director	1	1

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.

Composition of Committee

The provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the constitution and functioning of the Risk Management Committee are applicable to the top 1,000 listed entities and High Value Debt Listed Entities. The Company does not fall within the category of entities to which the aforesaid provisions are applicable.

Nevertheless, with a view to strengthening its governance framework and ensuring a structured approach towards identification, assessment and management of risks, the Company has voluntarily constituted a Risk Management Committee. The composition of the Risk Management Committee is as follows:

Name of the Member	Category
Mr. Mahendra Kumar Sharma	Chairman, Independent Director
Ms. Parul Singh	Member, Independent Director

Mr. Ashish Kapoor	Member, Independent Director
Mr. Sanjeev Kumar Sapra	Member, Independent Director

4) SENIOR MANAGEMENT:

During the year under review, 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.)

Sl. No.	Name of the Director	Sitting Fees for attending Board & Committee Meetings in a F.Y.	Salary and Perquisites	Incentive/Bonus	Total
1.	Mr. Krishan Kumar	NIL	NIL	NIL	NIL
2.	Mr. Vinay Kumar Chawla	NIL	36,00,000	NIL	36,00,000
3.	Mr. Ashish Kapoor	NIL	NIL	NIL	NIL
4.	Mr. Parul Singh	60,000	NIL	NIL	60,000
5.	Mr. Mahendra Kumar Sharma	NIL	NIL	NIL	NIL
6.	Mr. Sanjeev Kumar Sapra	NIL	NIL	NIL	NIL

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
2022-23 (38 th 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 (39 th AGM)	August 13, 2024 11:30 A.M	Through Video Conferencing	No Special Business was transacted

2024-25 (40 th AGM)	September 12, 2025 12:00 P.M.	Through Video Conferencing	Appointment of Mr. Vinay Kumar Chawla as Whole Time Director of the Company. Appointment of M/s Atiuttam Singh & Associates, Company Secretary (FCS No. 8719, CP No. 13333) as Secretarial Auditor of the Company.
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(b) EXTRAORDINARY GENERAL MEETINGS

During the year under review, no Extra-Ordinary General Meeting of the Company was conducted.

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 2025-26 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar & Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

8) GENERAL SHAREHOLDERS' INFORMATION

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

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

b) Ensuing Annual General Meeting

Day, Date, Time and Venue	September 30, 2026 at 12 P.M. at venue deemed to be registered office of the company
Financial Year	April 01, 2025 to March 31, 2026
Book Closure Dates	Wednesday, September 23, 2026 to Tuesday, September 29, 2026
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 2026-27 to BSE Limited (BSE) has been paid by the Company within prescribed time.

c) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Category From - To	No. of Shareholders	% of Shareholders	Amount in Rs.	% of Total in Rs.
1 TO 5000	6,323	94.783	22,37,253	1.737
5001 TO 10000	91	1.364	6,76,677	0.525
10001 TO 20000	63	0.944	9,53,267	0.740
20001 TO 30000	25	0.374	6,11,135	0.474
30001 TO 40000	16	0.239	5,93,509	0.466
40001 TO 50000	16	0.239	7,31,057	0.567
50001 TO 100000	43	0.644	31,33,121	2.433
100001 AND above	94	1.409	11,98,23,981	93.059
Total	6,671	100	12,87,60,000	100

d) Market Share Price Data

(Amount in Rs.)

Date	High	Low	Close
April 2025	45.00	18.11	19.24
May 2025	21.50	16.00	20.37
June 2025	21.60	17.00	18.02
July 2025	23.50	17.06	19.16
August 2025	19.25	15.35	16.00
September 2025	23.00	15.55	22.41
October 2025	28.11	19.41	28.00
November 2025	32.24	23.11	31.89
December 2025	32.00	23.71	23.76
January 2026	26.00	20.05	20.76
February 2026	21.70	16.71	17.13

March 2026	17.47	14.30	14.69
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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) 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.

h) Address for correspondence:

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

i) 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 2025-26, there was no requirement to transfer any amount of unclaimed or unpaid dividend to the Investor Education and Protection Fund ("IEPF"), as all amounts of unclaimed or unpaid dividend pertaining to the earlier financial years, upon completion of the prescribed period of seven years from the date of transfer to the Unpaid Dividend Account, had already been transferred to the IEPF in the respective financial years.

During the financial year 2025-26, 1,013,761 equity shares were transferred to the IEPF pursuant to the bonus issue made by the Company, being bonus shares attributable to the equity shares which had already been transferred to the IEPF, in accordance with the provisions of Section 124 of the Companies Act, 2013, read with the applicable rules.

The details of the equity shares transferred to the IEPF during the financial year 2025–26, along with the details of shares transferred in previous years, are available on the website of the Company 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.

j) 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.

k) 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.

l) 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, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on April 1, 2025	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2026	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. Vinay 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. 2025-26, 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 2025-26.

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 the website of the company <https://www.capitaltrade.in/policies/Sexual%20Harrasment%20Policy.pdf>

Corporate Governance Compliance Certification from Company Secretary in Practice

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. A certificate affirming the compliances from Practicing Company Secretaries has been received by the Company and annexed to this report as **Annexure –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 01, 2026
Place: New Delhi**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We, M/s. Atiuttam Singh & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, 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 2026.

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 1, 2026
Place: New Delhi**

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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, 2026 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 1, 2026
Place: New Delhi**

**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, 2026.

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

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

**Date: August 01, 2026
Place: New Delhi**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY during FY 2025–26 continued to experience a phase of transition and recalibration shaped by geopolitical developments, trade realignments, inflationary pressures, technological disruption, and evolving monetary policy trends across advanced and emerging economies. The global economic system that had largely operated under stable trade integration and globalization for decades is now witnessing increasing fragmentation, with countries focusing on supply chain diversification, strategic autonomy, and economic resilience.

According to estimates released by the International Monetary Fund (IMF), global GDP growth is expected to remain moderate at around 2.8%, while the World Bank and OECD have projected global growth in the range of 2.3% to 2.9%. The moderation in global growth reflects the impact of elevated interest rates, slowing investment activity, ongoing geopolitical tensions, and weaker manufacturing performance in several developed economies. Despite these challenges, the global economy has so far managed to avoid a widespread recession due to resilient labor markets, improving financial stability, and gradual moderation in inflation.

Inflationary pressures, although easing from post-pandemic highs, continue to remain above historical averages in several economies. Food and energy prices continue to witness volatility due to geopolitical conflicts and climate-related disruptions. Central banks across advanced economies, including the United States Federal Reserve and the European Central Bank, have gradually shifted from aggressive monetary tightening toward a more balanced and data-driven approach. However, interest rates remain relatively high, resulting in tighter financial conditions globally.

Global trade continues to be impacted by tariff-related uncertainties, geopolitical conflicts, and changing supply chain strategies. Trade tensions between major economies and strategic restrictions on technology transfers have created uncertainty for global businesses and investors. At the same time, increasing investments in renewable energy, digital infrastructure, artificial intelligence, and semiconductor manufacturing are reshaping global investment flows and industrial priorities.

Emerging markets continue to remain relatively resilient amid global uncertainties. Expectations of lower interest rates in advanced economies, moderating inflation, and improved liquidity conditions have supported capital inflows into emerging economies. India has emerged as one of the strongest-performing major economies due to its resilient domestic demand, policy reforms, infrastructure spending, and robust financial sector.

CHALLENGES FOR GLOBAL ECONOMY

The economic survey identifies various challenges confronting the global economy:

1. Escalating Trade Tensions and Tariffs

Global trade continues to face uncertainty due to protectionist measures, tariff increases, and strategic trade restrictions imposed by major economies. Rising tariffs and retaliatory actions have disrupted supply chains, weakened manufacturing activity, and reduced investment confidence globally

2. Slowing Global Growth

Global growth projections for FY: 2026–27 have been revised downward by major international institutions due to weaker investment activity, elevated borrowing costs, geopolitical risks, and slower recovery in advanced economies.

3. Persistent Inflation and Cost-of-Living Pressures

Although inflation has moderated from peak levels witnessed during the post-pandemic period, food and energy prices remain volatile in several regions. Elevated living costs continue to affect household consumption and purchasing power, especially in low-income economies.

4. Volatile Financial Markets and Capital Flows

Foreign exchange volatility, uncertain monetary policy trajectories, and geopolitical tensions continue to impact global financial markets. Emerging markets remain vulnerable to sudden capital flow reversals and fluctuations in investor sentiment.

5. Geopolitical Risks and Global Fragmentation

Ongoing geopolitical conflicts and strategic competition among major economies are contributing to global fragmentation. Restrictions on technology transfers, trade controls, and supply chain diversification are increasing operational costs and reducing global economic integration.

6. Climate Change and Sustainability Challenges

Climate-related risks including extreme weather events, water scarcity, and food insecurity continue to impact economic activity globally. Governments and businesses are increasingly required to balance sustainability commitments with fiscal and operational priorities.

7. Debt Vulnerabilities in Emerging and Low-Income Economies

Rising global interest rates and weaker currencies have increased debt servicing burdens for several emerging and low-income economies. Fiscal stress and limited access to international capital markets remain key concerns.

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

After an aggressive monetary tightening cycle during FY 2022–24, the U.S. Federal Reserve has gradually shifted toward a more accommodative stance as inflation moderates and growth concerns emerge. During 2025, the Federal Reserve has signaled the possibility of further policy easing, depending on inflation trends and labor market conditions.

Markets expect the Federal Reserve to continue adopting a cautious and data-driven approach toward interest rates. While inflation remains above the Fed’s long-term target of 2%, easing price pressures and moderating economic activity have increased expectations of additional rate cuts over the medium term.

The global interest rate environment is therefore expected to gradually soften, which may improve liquidity conditions and support capital flows into emerging markets including India.

Monetary Policy Trends Globally

Global monetary policy trends during FY 2025–26 indicate a gradual transition from aggressive inflation control toward supporting economic growth. Several advanced economy central banks, including the U.S. Federal Reserve and the European Central Bank (ECB), have either paused rate hikes or initiated gradual policy easing.

Emerging market economies such as India, Brazil, and Indonesia have also adopted relatively accommodative monetary policy stances supported by moderating inflation trends and stable external balances.

However, central banks globally continue to remain cautious due to geopolitical risks, commodity price volatility, and potential supply chain disruptions. Monetary policy decisions are expected to remain highly data-dependent.

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 ECONOMY continued to remain one of the fastest-growing major economies during FY 2025–26, supported by strong domestic consumption, robust public infrastructure investment, stable financial systems, and resilient services sector performance.

Inflation moderated during the year, with headline Consumer Price Index (CPI) inflation aligning closer to the Reserve Bank of India's medium-term target of 4%. Food inflation remained relatively volatile due to weather-related disruptions, though core inflation witnessed moderation.

The Reserve Bank of India (RBI) adopted a supportive monetary policy stance during 2025 and reduced the repo rate cumulatively by 100 basis points, bringing it down to 5.50%. The RBI also reduced the Cash Reserve Ratio (CRR) to improve liquidity conditions and support economic growth.

India's fiscal position remained stable, supported by healthy tax collections, strong GST revenues, and continued fiscal consolidation efforts by the Government. Public capital expenditure remained focused on infrastructure, logistics, transportation, renewable energy, and digital infrastructure.

India's external sector remained resilient with manageable current account deficits, strong foreign exchange reserves, and healthy remittance inflows. Foreign portfolio investments witnessed improvement during the latter half of the year, supported by macroeconomic stability and positive investor sentiment.

The banking and financial services sector continued to demonstrate strength through improved asset quality, healthy credit growth, strong capitalization, and declining non-performing assets (NPAs).

However, challenges such as global uncertainty, climate-related disruptions, unemployment among youth, and cautious private investment sentiment continue to require policy attention.

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 economic outlook for FY 2025–26 remains positive, supported by resilient domestic demand, ongoing infrastructure investments, rapid digital transformation, and improving rural consumption.

The Government's continued emphasis on infrastructure development, manufacturing under the "Make in India" initiative, renewable energy, logistics modernization, and digital economy expansion is expected to support medium-term growth.

Inflation is expected to remain within the RBI's target range, subject to food price movements and global commodity prices. The RBI is expected to continue balancing inflation management with economic growth support through a calibrated monetary policy approach.

India's strong demographic profile, expanding middle class, rising digital adoption, and policy reforms continue to position the country favorably for sustained long-term economic growth.

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 financial sector continues to witness rapid growth, diversification, and increasing digital adoption. The sector comprises commercial banks, non-banking financial companies (NBFCs), insurance companies, mutual funds, fintech companies, pension funds, and capital market intermediaries.

The Government of India and the Reserve Bank of India (RBI) continue to implement reforms aimed at strengthening financial stability, improving financial inclusion, enhancing digital payments infrastructure, and promoting credit access for MSMEs and underserved segments.

India's capital markets witnessed robust growth during FY 2025–26, supported by strong domestic investor participation, increasing SIP inflows, and rising retail participation. The mutual fund industry recorded substantial growth in Assets Under Management (AUM), reflecting increasing financial awareness and investor confidence.

Digital payments in India continue to expand rapidly, primarily driven by the Unified Payments Interface (UPI), mobile wallets, and increasing internet penetration. India remains one of the world's largest digital payments ecosystems.

The insurance sector also continues to expand, supported by rising awareness, regulatory reforms, and increasing financial inclusion.

NBFC SECTOR

The Non-Banking Financial Company (NBFC) sector continues to play a vital role in India's financial ecosystem by providing credit access to underserved and unbanked segments of the economy. NBFCs complement the banking system by catering to customer categories that often face limitations in accessing formal banking finance, including MSMEs, self-employed individuals, rural borrowers, first-time borrowers, and economically weaker sections.

The NBFC sector has witnessed steady growth over the years driven by increasing financial inclusion, rapid digitalization, expanding credit demand, and favorable demographic trends.

NBFCs have demonstrated operational flexibility, faster decision-making capabilities, customized lending solutions, and strong customer engagement models, enabling them to build a strong presence in retail and MSME financing.

Digital transformation continues to remain a key growth driver for NBFCs. Increasing adoption of digital onboarding, e-KYC, AI-based underwriting, digital collections, and fintech collaborations has significantly improved operational efficiency and customer experience. The co-lending framework introduced by the Reserve Bank of India has further enabled NBFCs to collaborate with banks and improve credit penetration in underserved markets.

The sector continues to witness growth opportunities in areas such as affordable housing finance, electric vehicle financing, gold loans, small business loans, consumer durable financing, and rural lending. Rising smartphone penetration, digital payment adoption, and government initiatives promoting financial inclusion continue to support the long-term growth potential of the NBFC industry.

At the same time, NBFCs continue to operate in a dynamic regulatory environment with increasing focus on governance, liquidity management, customer protection, cybersecurity, operational resilience, and risk management. Maintaining asset quality, strengthening collection efficiency, and ensuring regulatory compliance remain key priorities for the sector.

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 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).

COMPANY OUTLOOK

Capital Trade Links Limited (“CTL”) is a Reserve Bank of India registered Non-Banking Financial Company established with the objective of providing inclusive financial services to underserved individuals, emerging entrepreneurs, MSMEs, and economically weaker sections of society. Over the years, the Company has built a strong reputation based on customer-centric service, operational discipline, technology adoption, and responsible lending practices.

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.

The Company offers a diversified portfolio of lending products including personal loans, business loans, corporate bridge loans, and electric vehicle loans. CTL continues to focus on expanding its reach across underserved geographies while maintaining prudent underwriting standards and strong risk management practices.

The Company remains committed to leveraging technology to improve operational efficiency, strengthen credit evaluation processes, enhance customer onboarding, and improve borrower servicing. The Company has invested in digital infrastructure, automated workflows, digital verification systems, geo-tagging mechanisms, and collection management tools to strengthen operational capabilities and improve customer experience.

CTL also remains aligned with the Government of India’s vision of promoting sustainability and green financing through electric vehicle financing initiatives. The Company believes that

increasing adoption of electric mobility and sustainable financing presents a significant long-term opportunity.

The Company's strategic focus remains on sustainable growth, disciplined risk management, customer engagement, digital innovation, and operational excellence. Management continues to focus on maintaining strong asset quality, improving collections efficiency, optimizing cost structures, and expanding the Company's presence across key markets.

The Company's professionally qualified management team and experienced Board of Directors continue to provide strategic guidance and governance oversight. CTL remains committed to maintaining high standards of corporate governance, regulatory compliance, transparency, and stakeholder trust.

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

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

KEY STRENGTHS

The company operates with the following key strengths:

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

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, businesses 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

Risk management remains an integral part of the Company's business strategy and operational framework. As a lending institution catering to diverse borrower segments, the Company recognizes the importance of maintaining a robust risk management framework to identify, assess, monitor, and mitigate various risks associated with its business operations.

The Company has implemented structured processes and internal control mechanisms to manage credit risk, operational risk, compliance risk, liquidity risk, strategic risk, and reputational risk. The risk management framework is regularly reviewed and strengthened in line with evolving business requirements and regulatory expectations.

Credit risk represents the possibility of financial loss arising from borrower defaults or deterioration in repayment capacity. The Company follows prudent underwriting standards, credit bureau verification, customer due diligence, income assessment, and portfolio monitoring practices to manage credit risk effectively. The Company also focuses on portfolio diversification across geographies and borrower categories to reduce concentration risks.

Operational risk may arise from process failures, frauds, system disruptions, documentation deficiencies, or external events. To mitigate operational risks, the Company has established internal controls, process automation systems, maker-checker mechanisms, internal audit reviews, and employee training programs. The Company also continuously strengthens its cybersecurity infrastructure and technology systems.

Compliance risk is managed through a dedicated compliance function that monitors adherence to applicable laws, RBI regulations, and statutory requirements. The Company remains committed to maintaining transparency, ethical business conduct, and customer-centric practices.

The Company has an independent internal audit mechanism that conducts periodic audits and reviews across branches and operational functions. Audit observations and recommendations are regularly reviewed by management to ensure timely corrective action and continuous process improvement.

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

Human capital remains one of the most valuable assets of the Company. CTL believes that sustainable organizational growth is driven by a motivated, skilled, and ethically strong workforce. The Company remains committed to providing equal employment opportunities and maintaining a healthy, inclusive, and professional work environment.

The Company focuses on employee engagement, leadership development, training, performance management, and career growth initiatives. Various learning and development programs are conducted regularly to enhance employee capabilities, operational efficiency, and customer service standards.

CTL maintains a workplace free from discrimination, harassment, and intimidation. The Company has implemented policies relating to prevention of sexual harassment and follows a zero-tolerance approach toward workplace misconduct.

The Company continues to emphasize employee retention, teamwork, professional ethics, and performance excellence. The management believes that a strong organizational culture and committed workforce are critical to achieving long-term business objectives and delivering value to stakeholders.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the size, scale, and complexity of its operations. The internal control framework is designed to ensure operational efficiency, safeguarding of assets, accuracy of financial reporting, regulatory compliance, and prevention of frauds and errors.

The Company follows a structured three-lines-of-defense approach consisting of operational management, risk and compliance functions, and independent internal audit. Adequate segregation of duties is maintained across business processes to ensure transparency and accountability.

The internal audit function independently evaluates the effectiveness of internal controls, operational processes, and compliance systems. The Company has also engaged external professionals to support internal audit activities and strengthen control mechanisms.

Management continuously reviews and strengthens internal processes, technology systems, and governance practices to improve operational effectiveness and risk management capabilities.

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

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, government policies, regulatory changes, market developments, competitive pressures, geopolitical risks, inflationary trends, interest rate movements, and other external factors.

The Company undertakes no obligation to publicly revise or update any forward-looking statements based on future developments or events.

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 financial statements of Capital Trade Links Limited ("the company"), which comprise the balance sheet as at 31st March 2026, statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter to be the key audit matter to be communicated in our report.

Information other than the Financial Statements and Auditors Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanation given to us, we enclose in the 'Annexure A' statement on the matters specified in paragraph 3 & 4 of the said 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 balance sheet, the statement of Profit and Loss and the 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 prescribed under Section 133 of the Act read with relevant rule issued thereunder;
- e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to adequacy of the internal financial controls over financial reporting with reference to financial statements 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations 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.
 - iii. There were no amounts, which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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; and

(c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with and the company has preserved the audit trail as per Statutory requirements for record retention.

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

Sd/-
CA Geetanjali Nagpal
Partner
M. No. - 532274
Place: New Delhi
Date: 18.05.2026
UDIN: 26532274CKLZLB5444

Annexure - B to the Auditors' Report

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 on the accounts of the company for the year ended 31st March, 2026.

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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 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 (3) 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 explanations 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 statement reporting were operating effectively as at March 31, 2026, 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 Geetanjali Nagpal

Partner

M. No. - 532274

Place: New Delhi

Date: 18.05.2026

UDIN: 26532274CKLZLB5444

CAPITAL TRADE LINKS LIMITED

Balance Sheet as at 31st March 2026

Particulars		Note No.	As at 31st March 2026	As at 31st March 2025
I.	ASSETS			
	Financial Assets			
	Cash and Cash Equivalents	3	238.13	104.61
	Bank balances other than cash and cash equivalents	4	-	-
	Loans	5	18,068.33	17,784.33
	Investments	6	2,444.48	2,698.63
	Other Financial Assets	7	51.07	56.84
	Non-Financial Assets			
	Current Tax Assets (Net)	8	160.86	-
	Property, Plant and Equipment	9	33.30	35.38
	Right-of-use assets	10	288.52	363.38
	Deferred Tax Assets	10A	13.91	13.91
	Total Assets		21,298.60	21,057.08
II.	EQUITY AND LIABILITIES			
1	Financial Liabilities			
	Borrowings (other than Debt Securities)	11	12,842.79	12,997.38
	Others Financial Liabilities	12	405.00	588.65
2	Non - Financial Liabilities			
	Current Tax Liability (Net)	13	541.62	168.85
	Provisions	14	338.56	318.68
	Deferred Tax Liabilities	15	-	
3	Equity			
	(a) Equity Share Capital	16	1,287.60	643.80
	(b) Other Equity	17	5,883.03	6,339.71
	Total Equity and Liabilities		21,298.60	21,057.07

General Information

Summary of Significant Accounting Policies

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

Sd/-
Geetanjali Nagpal
(PARTNER)
M.No 532274
18th May 2026
Place : Delhi
UDIN : 26532274CKLZLB5444

For and on Behalf of Board of Directors

Sd/-

Vinay Kumar Chawla
Whole Time Director
DIN: 02618168

Sd/-

Raj Kumar Gupta
Chief Financial Officer

Sd/-

Krishan Kumar
Director
DIN:00004181

Sd/-

Mehvish
Company Secretary

CAPITAL TRADE LINKS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2026

Particulars		Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue from operations	18		
	Interest Income		2,361.20	2,479.99
	Dividend Income		0.24	-
	Profit on sale/redemption of current investments		-215.20	0.48
	Loan Processing Fee		19.71	39.45
	Total Revenue from operations		2,165.95	2,519.91
II	Other Income	19	356.35	299.50
III	Total Income (I+II)		2,522.30	2,819.42
	Expenses			
	Finance Cost	20	1,142.64	1,083.83
	Impairment on Financial Instruments	21	136.97	130.98
	Net loss on fair value changes	22	85.45	493.53
	Employee benefit expense	23	231.27	330.28
	Depreciation and amortization expense	24	78.27	98.39
	Other Expenses	25	587.78	207.33
IV	Total Expenses (IV)		2,262.38	2,344.34
V	Profit before exceptional items and tax (III - IV)		259.92	475.09
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		259.92	475.09
VIII	Tax expense:			
	(1) Current Tax	26	72.78	256.97
	(2) Previous year tax		-	-
	(3) Deferred tax	26	-	(7.83)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		187.14	225.95
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)		187.14	225.95
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss			
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss			
	B. (i) Items that will not be reclassified to Profit or Loss			
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		187.14	225.95
XVI	Earning per equity share: (For Continuing Operation)			
	(1) Basic (Rs.)	27	0.15	1.57
	(2) Diluted (Rs.)	27	0.15	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	0.15	1.57
	(2) Diluted (Rs.)	27	0.15	1.57

THE NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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

For and on Behalf of Board of Directors

Sd/-
Geetanjali Nagpal
(PARTNER)
M.No 532274
18th May 2026
Place : Delhi
UDIN : 26532274CKLZLB5444

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

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Raj Kumar Gupta
Chief Financial Officer

Sd/-
Mehvish
Company Secretary

CAPITAL TRADE LINKS LIMITED

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	Total Equity and Liabilities		21,298.60	21,057.07

General Information

Summary of Significant Accounting Policies

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

Sd/-
Geetanjali Nagpal
(PARTNER)
M.No 532274
18th May 2026
Place : Delhi
UDIN : 26532274CKLZLB5444

For and on Behalf of Board of Directors

Sd/-

Vinay Kumar Chawla
Whole Time Director
DIN: 02618168

Sd/-

Raj Kumar Gupta
Chief Financial Officer

Sd/-

Krishan Kumar
Director
DIN:00004181

Sd/-

Mehvish
Company Secretary

Notes to the financial statements

1 General Information

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

2 Summary of significant accounting policies

2.1 Statement of compliance

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

2.2 Presentation of financial statements

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

2.3 Basis of preparation and presentation

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

Measurement of fair values:

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

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

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

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

2.4 Use of estimates and judgment

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

Judgments:

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

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

Assumptions and estimation uncertainties :

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

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

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

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

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

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

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

2.5 Interest

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

Personal Loan: 12% to 36% or as mentioned in the agreement

Business Loan: 9% to 24% or as mentioned in the agreement

Commercial Vehicle Loan: 17% to 36%

Consumer Loan: 20% to 36%

2.6 Financial Instruments

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

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

- a) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognized in profit or loss on initial recognition (i.e. day 1 profit or loss);
- b) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

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

a) Financial assets

Classification

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

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

Initial recognition and measurement

Financial asset is recognized on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. Financial asset measured at amortized cost and Financial measured at fair value through 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.

The Company implemented Ind AS 116 – Leases, requiring recognition of Right-of-Use (ROU) assets and corresponding lease liabilities. In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the standard has been applied retrospectively, with restatement of comparative financials and adjustment to opening retained earnings.

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 2026	As at 31st March 2025
Cash in hand	100.13	11.75
Balances with banks:	-	-
In Current Account	124.96	62.33
In Fixed Deposit	-	-
In share India Securities Limited	13.04	30.54
Total	238.13	104.61
Note 4 : Bank Balance other than Cash and Cash equivalent		
		-
Particulars	As at 31st March 2026	As at 31st March 2025
Cheques/drafts on hand	-	-
Fixed Deposit in	-	-
ICICI Bank Limited	-	-
State Bank of India	-	-
Total	-	-
Note :- 5 Loans/ Security Deposits		
Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Loans and advances		
a. Standard Assets	17,791.88	15,079.39
b. Sub-Standard Assets	410.00	2,568.34
Advances recoverable in cash or kind	-	136.60
Security Deposits-Lease Rent		
Total	18,201.88	17,784.33
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 2026	As at 31st March 2025
Investment in Mutal Fund		
SBI Mutual Fund	5.00	5.00
Investment in Equity Instruments	-	-
Polymatech Electronics Pvt Ltd	24.00	24.00
Share India Securities Limited	2,366.69	2,618.39
Crossways Vertical Solutions Pvt. Ltd.	24.85	24.85
Madhur Iron & Steel (India) Pvt Ltd	-	-
Vardaan Biotech limited	-	-
Greenzo Energy India Ltd	-	-
FNS International Pvt Ltd	-	-
Right Entitlement	-	-
Maiden Forgings Limited	23.94	23.94
Jalan Transolutions (India) Limited	-	1.69
Midas Infra Trade Limited	-	0.03
Shriram Switchgear Limited	-	0.72
	-	-
Total	2,444.48	2,698.63
Note :- 7 Other Current Assets		
		-
Particulars	As at 31st March 2026	As at 31st March 2025
Advance paid to Staff	0.02	0.23
GST Input Credit	16.36	6.33
EMD	-	25.00
Deposit for Appeal	22.92	7.66
Security Deposit Lease Rent	11.76	17.62
Prepaid Assets	-	-
Total	51.07	56.84
Note :- 8 Current Tax Assets		
Particulars	As at 31st March 2026	As at 31st March 2025
TDS (AY 2025-26)	111	160.86
Total	160.86	-

CAPITAL TRADE LINKS LIMITED

Note: - 9 - Property, Plant and Equipment

Particulars	Building	EDP Assets	Plant & Machinery	Office Equipment	Furniture & Fixtures	Motor Car	Total
<u>Gross Carrying Amount</u>							
At 31 March 2025	29.68	11.49	0.69	2.46	1.99	12.95	59.27
Additions	-	1.96	0.02	0.01	0.06	-	2.08
Disposals/Adjustments	-	-	-	-	-	-	-
At 31 March 2026	29.68	13.45	0.71	2.47	2.05	12.95	61.35
<u>Accumulated Depreciation and Impairment</u>							
At 31 March 2025	3.99	8.23	0.54	1.56	1.31	4.10	19.74
Depreciation charge for the year	0.50	1.92	0.20	0.02	0.28	1.29	3.41
Disposals/Adjustments	-	-	-	-	-	-	-
At 31 March 2026	4.49	10.15	0.74	1.58	1.59	5.40	23.95
<u>Net Carrying Value</u>							
At 31 March 2026	24.68	2.11	0.00	0.13	0.18	6.20	33.30
At 31 March 2025	25.18	1.96	0.04	0.02	0.40	7.49	35.10

Note: - 10 - Right-of-use Assets

Particulars	Office Premises	Total
<u>Gross Carrying Amount</u>		
At 31 March 2025	-	-
Additions	-	-
Disposals/Adjustments	-	-
At 31 March 2026	-	-
<u>Accumulated Depreciation and Impairment</u>		
At 31 March 2025	-	-
Depreciation charge for the year	-	-
Impairment	-	-
Disposals/Adjustments	-	-
At 31 March 2026	-	-
<u>Net Carrying Value</u>		
At 31 March 2026	288.52	288.52
At 31 March 2025	363.38	363.38

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	13.91	-
Created During The Year	-	13.91
Reversal During The Year	-	-
Total	13.91	13.91

Note :- 11 Borrowings						
Particulars		As at 31st March 2026		As at 31st March 2025		
Secured						
HDFC Bank Car Loan *		-		2.56		
SBI Term Loan **		-		315.69		
Unsecured						
From related parties		-		-		
From other parties #		12,838.69		12,675.03		
Security Recd From Dealers		4.10		4.10		
Total		12,842.79		12,997.38		
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 2026		As at 31st March 2025		
Audit fees payable		0.35		0.63		
Other payables		5.22		139.99		
Statutory dues		30.69		24.43		
Liabilities towards employees		14.93		8.75		
Lease Liability		353.81		414.85		
Total		405.00		588.65		
Note :- 13 Current Tax Liability						
Particulars		As at 31st March 2026		As at 31st March 2025		
Provision for Income Tax		604.43		612.62		
Less : Advance Tax and TDS		(62.81)		443.77		
Total		541.62		168.85		
Note :- 14 Provisions						
Particulars		As at 31st March 2026		As at 31st March 2025		
Contingent provision against standard assets		37.40		38.08		
Provision for Sub-Standard Assets		378.28		280.61		
Total		415.67		318.68		

Note :- 15 Deffered Tax Liability/ Assets				
			-	
Particulars	As at 31st March 2025		As at 31st March 2025	
Deferred tax Assets	13.91		13.91	
Total Deferred Tax Assets	13.91		13.91	
Deferred tax Liabilities				
- Related to PPE				
- Right-of-use Assets	-		-	
Total Deferred Tax Liabilities	-		-	
Note :- 16 Equity Share capital			-	
Particulars	As at 31st March 2026		As at 31st March 2025	
Authorized share capital				
32,00,00,000 Equity shares of Re. 1 each as at 31st March 2025	3,200.00		3,200.00	
7,00,00,000 Equity shares of Re. 1 each as at 1st April 2023	3,200.00		3,200.00	
Issued/Subscribed and Paid up Capital				
12,87,60,000 Equity shares of Re. 1 each as at 31st March 2025	1,287.60		643.80	
			1,287.60	
			643.80	
Note :- 16.1 Reconciliation of the number of equity shares and share capital				
Par	As at 31st March 2026		As at 31st March 2025	
	No. of shares (in lakhs)	Amt (₹ in Lakhs)	No. of shares (in lakhs)	Amt (₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	643.80	643.80	609.80	609.80
Add: Shares Issued during the year	643.80	643.80	34.00	34.00
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1,287.60	1,287.60	643.80	643.80
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 2026		As at 31 March 2025	
	(Face Value Re. 1/-)		(Face Value Rs. 1/-)	
	No. of shares	% of holding	No. of shares	% of holding
Krishan Kumar & Sons HUF	3,33,99,052	25.94%	1,66,60,776	27.32%
Krishan Kumar	80,59,245	6.26%	36,19,869	5.94%
VKC Corporate Solutions Private Limited	72,82,042	5.66%	36,41,021	5.97%
Dhanadeepa Consultant Private Limited	76,77,586	5.96%	4,38,793	0.71%
Total	5,64,17,925	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	3,33,99,052	25.94	49.88
2	Krishan Kumar	80,59,245	6.26	48.14
3	Hemlata	36,10,391	2.8	49.10
4	Neeraj Garg	20,000	0.02	50.00
5	Geeta Malik	2,48,842	0.19	50.00
6	Bimla Rani	37,20,150	2.89	46.66
7	Masatya Technologies Pvt. Ltd.	22,48,680	1.74	38.08
Total		5,13,06,360	39.84	331.87

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 2026	As at 31 March 2025
Special Reserve		
Opening balance	460.23	415.04
Add: Transferred from surplus balance in the Statement of Profit & Loss	37.43	45.19
Closing balance	497.66	460.23
Securities Premium Account		
Opening balance	3,476.00	1,810.00
Add: Addition during the year	-643.80	1,666.00
Closing balance	2,832.20	3,476.00
Share Warrants		
Opening balance	-	1,125.00
Addition/Deletion during the year*	-	(1,125.00)
Closing balance	-	-
Surplus in Statement of Profit and Loss		
Opening balance	1,703.46	1,522.71
Add: Profit for the year	187.14	225.96
Less: Proposed Dividend		
Add: FMV Adjustments		
Less: Adjustments		
Less: Transferred to Special reserve	-37.43	45.19
Prior Period Adjustment (Restatement)		
Closing balance	1,853.18	1,703.48
Capital Reserve		
Opening balance	700.00	-
Addition/Deletion during the year*		700.00
Closing balance	700.00	700.00
Total	5,883.03	6,339.71

Note :- 18 Revenue from Operations			-
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Income from loans and advances	2361.20	2,479.99	
Profit on sale/redemption of current investments	-215.20	0.48	
Loan Processing Fee	19.71	39.45	
Total	2,165.71	2,519.91	
Note :- 19 Other Income			-
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Other non-operating income			
Interest on FDR	0.00	18.52	
Dividend Received	0.24	1.99	
Bad Debt Recovery	70.88	277.43	
Miscellaneous income	296.87	1.56	
Interest Income on Security Deposit	0.00	-	
INCOME FROM F&O	-11.40	-	
Total	356.59	299.50	
Note :- 20 Finance Cost			-
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Interest expenses	1114.42	1,051.99	
Other borrowing costs	0.00		
Bank charges	1.03	0.85	
Finance Cost on Lease	27.19	30.99	
Total	1,142.64	1,083.83	
Note :- 21 Impairment on Financial Instruments			-
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Impairment on loans			
Contingent provision against Standard assets	-0.69	-7.40	
Contingent provision against Sub-Standard assets	97.66	138.38	
Total	96.97	130.98	
Note :- 22 Net Loss/Gain on Fair Value Changes			
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Net Loss/Gain on Fair Value Changes	85.45	493.53	
Total	85.45	493.53	

Note :- 23 Employee Benefit Expenses			-
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Salaries, Wages & Bonus *	190.27	288.64	
Director's remuneration/Sitting Fees	36.30	38.25	
Staff Welfare Expenses	4.70	3.39	
Total	231.27	330.28	
Note:* It includes payment made to provident Fund and ESIC			
Note :- 24 Depreciation & Amortization Costs			-
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Depreciation on ROU Assets	74.86	94.37	
Depreciation on Tangible Assets	3.41	4.02	
Total	78.27	98.39	
Note :- 25 Other Expenses			-
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Advertisement	0.69	0.48	
Payment to auditors (Refer Note No. 26.1)	0.35	0.85	
Share expense	5.14	14.88	
CSR Expenses	0.80	13.60	
Office expense	50.92	64.58	
GST Expenses	7.86	26.90	
Listing fees	3.75	4.75	
Legal and professional fee	24.81	63.75	
Office rent	0.00	9.52	
Miscellaneous fees	4.28	0.65	
Interest on Delayed payment of Tax	0.00	-	
ROC Filing Fee	0.08	0.23	
Repair and Maintenance	0.02	0.11	
Balance Written Off*	471.96	0.22	
Commission Charges	15.01	4.53	
Business Promotion Expenses	2.09	2.29093	
Total	587.78	207.34	
Note :- 25.1 Details of Payment to Auditors			-
Particulars			
Payment to Auditors			
Audit Fee	0.35	0.85	
Total	0.35	0.85	
Note :- 26			
Income Tax Expense	0.00	249.14	
Particulars			-
Current Income Tax:			
Current income tax charge	189.89	256.97	
Prior Period Tax Adjustments		-	
Deferred Tax:			
In respect of the current year	0.00	(7.83)	
Total	189.89	249.14	

Note: - 27		
Earnings per share (EPS)		
Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Basic EPS		
From continuing operation	0.15	0.35
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.15	0.35
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 2026	For the Year Ended 31st March 2025
Profit attributable to equity holders of the company:		
From Continuing operations	187.14	225.95
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	187.14	225.95
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 2026	For the Year Ended 31st March 2025
Profit attributable to equity holders of the company:		
Continuing operations	187.14	225.95
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	187.14	225.95
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 2026	For the Year Ended 31st March 2025
Weighted average number of shares for the purpose of basic earnings per share*	1287.60	643.80
Effect of Dilution :		
Weighted average number of shares for the purpose of Diluted earnings per share	1287.60	643.80

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
Mehvish	CS (KMP)	wef. 01/07/2025
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	-	28.02	28.02	-
Vinay Kumar Chawla	WTD	Loan from Director	-	10.00	10.00	-
VKC Corporate Solutions Private Limited	Related Party	Loan from Related Party	-	250.00	250.00	-
Sygnific Corporate Solutions Private Limited	Related Party	Loan from Related Party	-	-	-	-
Peer Fintech Solutions Private Limited	Related Party	Loan from Related Party		10.88	10.88	-
Masatya Technologies Private Limited	Related Party	Loan from Related Party		3.00	3.00	-
Total			-	301.90	301.90	-

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, 2026	Year ended 31st March, 2025
Remuneration	Vinay Kumar Chawla	WTD	36.00	36.00
Salary	Kunika Aggarwal	KMP/CS	0.81	2.68
Salary	Mehvish	KMP/CS	5.15	-
Salary	Sunil Gupta	KMP/CFO	15.65	15.45
Salary	Satish Kumar	KMP/CFO	-	-
Sitting Fees	Directors	Directors	0.30	2.25
Total			57.90	56.38

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 not applicable to the company.

30 Approval of financial statements

The financial statements were approved by the Board of Directors of the company in their meeting held as on May 18, 2026 at the corporate office of the company.

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

Sd/-
Geetanjali Nagpal
(PARTNER)
M.No 532274
18th May 2026
Place : Delhi

s

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/-
Raj Kumar Gupta
Chief Financial Officer

Sd/-
Mehvish
Company Secretary

CAPITAL TRADE LINKS LIMITED

Statement of Changes in Equity for the year ended 31 March, 2026 and 31 March 2025

“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 2025)	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 2026)
643.80	-	643.80	643.80	1,287.60

(2) Previous 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)
643.80	-	643.80	-	643.80

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 2025)	-	-	700.00	3,476.00	460.23	1,703.48	-	-	-	-	-	-	-	6,339.71
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	700.00	3,476.00	460.23	1,703.48	-	-	-	-	-	-	-	6,339.71
Total Comprehensive Income for the current year	-	-	-	-643.80		187.14	-	-	-	-	-	-	-	-456.66
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-		37.43		-	-	-	-	-	-	-	37.43
Any other change (to be specified)	-	-	-	-		-37.43	-	-	-	-	-	-		-37.43
Balance at the end of the current reporting period (31st March 2026)	-	-	700.00	2,832.20	497.66	1,853.18	-	-	-	-	-	-	-	5,883.05

(2) Previous reporting period

0

	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)	-	-	700.00	1,810.00	415.04	1,522.71	-	-	-	-	-	-	444.00	4,191.75
Changes in accounting policy/prior period errors	-	-	-	-	-		-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	700.00	1,810.00	415.04	1,522.71	-	-	-	-	-	-	444.00	4,891.75
Total Comprehensive Income for the current year	-	-	-	1,666.00		225.96	-	-	-	-	-	-		1,891.96
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	45.19		-	-	-	-	-	-	-	45.19
Any other change (to be specified)	-	-	-	-	-	-45.19	-	-	-	-	-	-	(1,125.00)	(1,170.19)
Balance at the end of the current reporting period (31st March 2025)	-		700.00	3,476.00	460.23	1,703.48	-	-	-	-	-	-	-681.00	5,658.71

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

Sd/-
Geetanjali Nagpal
(PARTNER)

18th May 2026
Place : Delhi

For and on Behalf of Board of Directors

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

Sd/-
Raj Kumar Gupta
Chief Financial Officer

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Mehvish
Company Secretary

Note No. 31**Schedule Of Fixed Assets as on 31.03.2026 - As per Income Tax Act****(In ₹)**

Sr. No.	Particulars	Rate of	Op WDV	Additions		Deletion/ Sale	Total	Depreciation			Net Block
		Depreciation (%)	01-04-2025	Up to Oct-25	After Oct-25			During the Year	Adjustment	Total	as on 31.03.2026
1	Air Conditioner	15	28,229			-	28,229	4,234	-	4,234	23,995
2	CCTV Camera	15	4,528			-	4,528	679	-	679	3,849
3	Office Equipment	15	80,074			-	80,074	12,011	-	12,011	68,063
4	Flat	5	18,23,509			-	18,23,509	91,175	-	91,175	17,32,333
5	Furniture	10	80,159			-	80,159	8,016	-	8,016	72,143
6	Computer	40	2,05,630		1,43,655	-	3,49,285	1,10,983	-	1,10,983	2,38,302
7	Motor Car	15	6,25,511				6,25,511	93,827	-	93,827	5,31,684
Total			28,47,640	-	1,43,655	-	29,91,295	3,20,926	-	3,20,926	26,70,370

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	-169.45	-	494.91	-
Over 1 year to 3 years	-	5,034.09	2,756.56	2,439.48
Over 3 years to 5 years	-	6,144.15	0.29	-
Over 5 years	-	-	-	-
Total	-	11,178.24	17,780.93	2,439.48
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 financial year ended March 31, 2026, therefore aging schedule not applicable in this financial year.
- D. There are no intangible assets under development exist in the financial year ended March 31, 2026, 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 has only one Wholly-owned Subsidiary: Capital Green Dynamic Solution Pvt Ltd).
- 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 25-26 .
- G) The company being a non-banking finance company, as part of its normal business, grants loans and advances to its customers, ensuring adherence to all regulatory requirements. Further, the company has borrowed funds from banks, financial institutions, other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources/kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any funds from parties (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- H) CSR is not applicable to the Company.
- I) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026.

Analytical Ratios

Ratios

(₹ in Lakh)	
Capital	31.03.2026
Equity	7,170.63
Tier I capital	7,170.63
Tier II capital	-
Total capital	7,170.63
Risk Weighted Assets	18,201.88

Tier I Capital to RWA %	39.40%
Tier II Capital to RWA %	N.A
Capital to RWA (%)	39.40%

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	238.13	238.13
LCR	-	0.14

* In Normal Scenario 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

Qualitative Information

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity

Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered HQLAs that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario $LCR = \frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total Net Cash Outflows over the next 30 calendar days}}$ 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, 2026

(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
11,178.24	87.04%

(iv) Funding contribution based on significant instrument / product

Sr. No.	Name of the instrument / product	Amount (₹ in Lakh)	% of Total Liabilities
1	Term Loan	-	0.00%

(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 AS	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/-
Geetanjali Nagpal
(PARTNER)
M.No 532274
18th May 2026
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/-
Raj Kumar Gupta
Chief Financial Officer

Sd/-
Mehvish
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of Capital Trade Links Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Capital Trade Links Limited** ("the Parent") which includes its subsidiaries (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the 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, and based on the consideration of reports of the other auditors on financial statements of subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026, and profit and its cash flows 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter to be the key audit matter to be communicated in our report.

Other Information

The Parent's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Consolidated financial statements and our auditors' report thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, compare with financial information of the subsidiaries audited by the other auditors, to the extent it relates, and place reliance on the work of the other auditors, and consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements/financial information audited by the other auditors.

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.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Parent's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the group 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 Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level

of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 auditors' 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 Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Other Matters

1. We did not audit the financial statements of three subsidiaries, whose standalone financial statement reflect total assets of ₹171.85 lakhs as at 31 March 2026, total revenues of ₹890.21 lakhs and net cash outflow flows ₹16.00 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone financial statements of subsidiaries, 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement

dealt with by this report are in agreement with the books of account:

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended:

(e) On the basis of the written representations received from the and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, 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 'Annexure B' of our report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. **(a)** The respective management of the group has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds have been advances or loaned or invested (either from the borrowed funds or share premium or any other sources or any kinds of funds) by the Company to or in any other person or entity, 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 of the group has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds have been received by the Company in any other person or entity, including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to the notice that has occurred them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The parent and its subsidiaries have not declared and paid any dividend during the year.
- vi. The Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

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

Sd/-
Ms. Geetanjali Nagpal
Partner
Membership No.: 533274
UDIN: 26532274NITLBG9682
Place: New Delhi
Date: 18.05.2026

Annexure - A to the Auditors' Report

Annexure A to the Independent Auditors' Report of even date on the consolidated financials' statements of Capital Trade Links Limited for the year ended March 31, 2026

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

Sd/-
Ms. Geetanjali Nagpal
Partner
Membership No.: 533274
UDIN: 26532274NITLBG9682
Place: New Delhi
Date: 18.05.2026

Annexure - B to the Auditors' Report

Annexure B to the Independent Auditors' Report of even date on the consolidated financials' statements of Capital Trade Links Limited for the year ended 31 March, 2026

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Capital Trade Links Limited (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to

financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Sd/-
Ms. Geetanjali Nagpal
Partner
Membership No.: 533274
UDIN: 26532274NITLBG9682
Place: New Delhi
Date: 18.05.2026

CAPITAL TRADE LINKS LIMITED

Consolidated Balance Sheet as at 31st March 2026

Particulars		Note No.	As at 31st March 2026	As at 31st March 2025
I.	ASSETS			
	Financial Assets			
	Cash and Cash Equivalents	3	254.13	104.61
	Bank balances other than cash and cash equivalents	4	-	-
	Loans	5	18,223.33	17,784.33
	Investments	6	2,444.48	2,698.63
	Other Financial Assets	7	67.92	56.84
	Non-Financial Assets			
	Current Tax Assets (Net)	8	160.86	-
	Property, Plant and Equipment	9	33.30	35.38
	Right-of-use assets	10	288.52	363.38
	Deferred Tax Assets	10A	13.91	13.91
	Total Assets		21,486.45	21,057.08
II.	EQUITY AND LIABILITIES			
1	Financial Liabilities			
	Borrowings (other than Debt Securities)	11	13,024.79	12,997.38
	Others Financial Liabilities	12	412.80	588.65
2	Non - Financial Liabilities			
	Current Tax Liability (Net)	13	380.76	168.85
	Provisions	14	338.82	318.68
	Deferred Tax Liabilities	15	-	
3	Equity			
	(a) Equity Share Capital	16	1,287.60	643.80
	(b) Other Equity	17	6,041.68	6,339.71
	Total Equity and Liabilities		21,486.45	21,057.07

General Information

Summary of Significant Accounting Policies

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

Sd/-
Geetanjali Nagpal
(PARTNER)
M.No 529774
18th May 2026
Place : Delhi
UDIN :26532274NITLBG9682

For and on Behalf of Board of Directors

Sd/-

Vinay Kumar Chawla
Whole Time Director
DIN: 02618168

Sd/-

Raj Kumar Gupta
Chief Financial Officer

Sd/-

Krishan Kumar
Director
DIN:00004181

Sd/-

Mehvish
Company Secretary

CAPITAL TRADE LINKS LIMITED

CIN: L51909DL1984PLC019622

Registered Office: 102-103, Surya Kiran Building,

Website: www.capitaltrade.in, Info@capitaltrade.in, Ph. No. : 0120-3117949

Consolidated Statement of Audited Financial Results for the Quarter and Financial Year Ended 31st March 2026

(₹ In Lakhs, unless otherwise stated)

Sr. No.	PARTICULARS	Note No	For the year ended	
			31.03.2026 (Un-Audited)	31.03.2025 (Audited)
1	Income			
	(a) Revenue from Operations			
	Interest Income		2,361.20	2,479.99
	Sale of Goods		890.21	
	Dividend Income		0.24	
	Fees and Commission Income		19.71	39.45
	Profit on sale / redemption of Current Investment	18	(215.20)	0.48
	Total Revenue from operations		3,056.16	2,519.92
	(b) Other Income	19	356.35	299.50
	Total Income		3,412.51	2,819.42
2	Expenses			
	(a) Finance Costs	20	1,142.79	1,083.84
	(b) Fees and commission expense			
	(c) Impairment_on financial instruments	21	136.97	130.97
	(d) Net loss on Fair Value Changes	22	85.45	493.53
	(e) Employee Benefit Expense	23	238.31	330.27
	(f) Purchase of Stock in Trade	23A	881.38	
	(g) Depreciation, amortization and impairment	24	78.27	98.39
	(h) Other Expenses		588.36	207.33
	Total Expenses		3,151.54	2,344.33
	Profit / (loss) before exceptional items and tax		260.97	475.09
	Exceptional Items		-	-
3	Profit/(loss) before tax (1-2)		260.97	475.09
4	Tax Expenses			
	(a) Current Tax		72.78	256.97
	(b) Previous Year Tax			-
	(c) Defferred Tax			(7.83)
	Total Tax Expenses		72.78	249.14
	Profit / (loss) for the period from continuing operations		188.19	225.95
	Profit/(loss) from discontinued operations		-	-
	Tax Expense of discontinued operations		-	-

	Profit/(loss) from discontinued operations (After tax)		-	-
5	Profit/(loss) After Tax (3-4)		188.19	225.95
6	Other Comprehensive Income			
	(A)(i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(A)(i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
7	Total Comprehensive Income for the period (5+6)		188.19	225.95
8	Earnings per equity share (Face Value of Re. 1 per Equity Share)			
	Basic (Amount in Rs.)		0.15	0.18
	Diluted (Amount in Rs.)		0.15	0.18

The accompanying Notes are forming part of these financial results

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

Sd/-
Geetanjali Nagpal
(PARTNER)

M.No 529774

18th May 2026

Place : Delhi

UDIN: 26532274NITLBG9682

For and on Behalf of Board of Directors

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

Sd/-
Krishan Kumar
Director
DIN:00004181

Sd/-
Raj Kumar Gupta
Chief Financial Officer

Sd/-
Mehvish
Company Secretary

CAPITAL TRADE LINKS LIMITED AND ITS SUBSIDIARY

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakh, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
3 Cash and Cash Equivalents		
Cash in hand	100.13	11.75
Balances with banks - in Current Accounts	140.96	62.33
Balances with banks - in Fixed Deposits	-	-
In Demat Account (Share India Securities Limited)	13.04	30.54
Total	254.13	104.61

Note 3.1: Previous year item-wise detail per the Holding Company's standalone Note 3 totals ₹104.62 Lakh against the balance sheet amount of ₹104.61 Lakh; the difference of ₹0.01 Lakh is a rounding difference as per the standalone financial statements.

	As at 31st March 2026	As at 31st March 2025
4 Bank Balances other than Cash and Cash Equivalents		
Fixed deposits with banks	-	-
Total	-	-

	As at 31st March 2026	As at 31st March 2025
5 Loans (Unsecured, Considered Good)		
a. Standard Assets - Holding Company	17,791.88	15,079.39
Add: Reinstatement of inter-company balance netted in the Holding Company's	155.00	-
b. Sub-Standard Assets	410.00	2,568.34
c. Advances recoverable in cash or kind	-	136.60
Sub-total	18,356.88	17,784.33
Less: Adjustment as per the standalone financial statements of the Holding Company	(133.55)	-
Total	18,223.33	17,784.33

Note 5.1: The Subsidiary's loan of ₹155.00 Lakh to the Holding Company has been eliminated on consolidation against the corresponding credit balance netted within the Holding Company's loans; the Holding Company's loans stand grossed up by an equal amount (net effect on this line is Nil).

No loans or advances exist in the name of promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), other than the inter-company loan eliminated on consolidation.

	As at 31st March 2026	As at 31st March 2025
6 Investments		
Investment in Mutual Funds - SBI Mutual Fund	5.00	5.00
Investment in Equity Instruments:		
Polymatech Electronics Pvt Ltd	24.00	24.00
Share India Securities Limited	2,366.69	2,618.39
Crossways Vertical Solutions Pvt. Ltd.	24.85	24.85
Maiden Forgings Limited	23.94	23.94
Jalan Transolutions (India) Limited	-	1.69
Midas Infra Trade Limited	-	0.03
Shriram Switchgear Limited	-	0.72
Investment in Subsidiary - Capital Green Dynamic Solution Pvt Ltd (at cost) (Note 6.1)	1.00	-
Less: Eliminated on consolidation (Note 6.1)	(1.00)	-
Total	2,444.48	2,698.63

	As at 31st March 2026	As at 31st March 2025
7 Other Financial Assets		
Advance paid to staff	0.02	0.23
GST input credit	16.36	6.33
Earnest money deposit (EMD)	-	25.00
Deposit for appeal	22.92	7.66
Security deposit - lease rent	11.76	17.62
Total	67.92	56.84

8 Current Tax Assets (Net)	As at 31st March 2026	As at 31st March 2025
TDS receivable (AY 2025-26) - Holding Company	160.86	-
Total	160.86	-
9 Property, Plant and Equipment	As at 31st March 2026	As at 31st March 2025
Carrying amount - Holding Company	33.30	35.38
Carrying amount - Subsidiary	-	-
Total	33.30	35.38
<i>All property, plant and equipment are owned by the Group. Detailed movement schedules are as per the standalone financial statements of the respective companies.</i>		
10 Right-of-use Assets	As at 31st March 2026	As at 31st March 2025
Carrying amount of right-of-use assets (Ind AS 116)	288.52	363.38
Total	288.52	363.38
10A Deferred Tax Assets (Net)	As at 31st March 2026	As at 31st March 2025
Deferred tax assets (on right-of-use assets and related items)	13.91	13.91
Total	13.91	13.91
11 Borrowings (other than Debt Securities)	As at 31st March 2026	As at 31st March 2025
Secured:		
HDFC Bank car loan (hypothecation of car)	-	2.56
SBI term loan (hypothecation of book debts)	-	315.69
Unsecured:		
From related parties	-	-
From other parties (Note 11.1)	13,020.69	12,675.03
Security received from dealers	4.10	4.10
Total	13,024.79	12,997.38
<i>Note 11.1: Includes ₹162.00 Lakh being an unsecured loan repayable on demand taken by the Subsidiary from a body corporate. Borrowed funds from external sources are repayable as per agreed terms, typically beyond five years with quarterly interest, except Mufin Green Finance Limited (fully repaid).</i>		
12 Trade Payables	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	5.41	-
Total	5.41	-
<i>Trade payable ageing as at 31st March 2026: Others - less than 1 year ₹5.41 Lakh (Total ₹5.41 Lakh). There are no dues to micro and small enterprises as defined under the MSMED Act, 2006 outstanding for more than 45 days.</i>		
12 Other Financial Liabilities	As at 31st March 2026	As at 31st March 2025
Audit fees payable	0.45	0.63
Other payables	5.25	139.99
Statutory dues	30.61	24.43
Liabilities towards employees	17.28	8.75
Lease liability (Ind AS 116)	353.81	414.85
Total	407.39	588.65
13 Current Tax Liability (Net)	As at 31st March 2026	As at 31st March 2025
Provision for income tax	380.76	612.62
Less: Advance tax and TDS		(443.77)
Total	380.76	168.85

14 Provisions	As at 31st March 2026	As at 31st March 2025
Contingent provision against standard assets	37.40	38.08
Provision for sub-standard assets	378.28	280.61
Sub-total	415.67	318.69
Less: Adjustment as per the standalone financial statements of the Holding Company	(76.85)	(0.00)
Total	338.82	318.69
15 Deferred Tax Liabilities	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities	-	-
Total	-	-
16 Equity Share Capital	As at 31st March 2026	As at 31st March 2025
Authorised: 32,00,00,000 equity shares of Re. 1 each	3,200.00	3,200.00
Issued, subscribed and paid-up: 1,28,76,00,000 equity shares of Re. 1 each (previous year)	1,287.60	643.80
Total	1,287.60	643.80
<i>Reconciliation: Opening 6,438.00 Lakh shares (₹643.80 Lakh); add: shares issued during the year 6,438.00 Lakh shares (₹643.80 Lakh - bonus issue out of securities premium); closing 12,876.00 Lakh shares (₹1,287.60 Lakh).</i>		
<i>The Subsidiary's share capital of ₹1.00 Lakh (10,000 equity shares of ₹10 each, of which 9,994 shares are held by the Holding Company and 6 shares by its nominees) has been eliminated on consolidation.</i>		
<i>Shareholders holding more than 5%: Krishan Kumar & Sons HUF 25.88%; Krishan Kumar 6.03%; VKC Corporate Solutions Pvt Ltd 5.66%; Dhanadeepa Consultant Pvt Ltd 5.96%</i>		
17 Other Equity	As at 31st March 2026	As at 31st March 2025
Special Reserve (u/s 45-IC of the RBI Act, 1934)	497.66	460.23
Securities Premium	2,989.07	3,476.00
Capital Reserve (including ₹1.00 Lakh arising on consolidation - Note 17.1)	701.00	700.00
Retained Earnings / Surplus in the Statement of Profit and Loss	1,853.96	1,703.48
Total	6,041.68	6,339.71
<i>Note 17.1: Refer the Consolidated Statement of Changes in Equity and the memorandum on the ELIM sheet for the capital reserve of ₹1.00 Lakh arising on consolidation. Previous year balances are as per the Holding Company's standalone Note 17; the opening retained earnings in the current-year SOCIE (₹1,703.46 Lakh) differ by ₹0.02 Lakh, a rounding difference as per the standalone financial statements.</i>		
18 Revenue from Operations	Year ended 31st March 2026	Year ended 31st March 2025
Interest income (income from loans and advances)	2,361.20	2,479.99
Sale of products - traded goods (Subsidiary)	890.21	-
Dividend income	0.24	-
Profit on sale/redemption of current investments	(215.20)	0.48
Loan processing fee	19.71	39.45
Total	3,056.15	2,519.91
19 Other Income	Year ended 31st March 2026	Year ended 31st March 2025
Interest on fixed deposits	-	18.52
Dividend received	-	1.99
Bad debt recovery	70.88	277.43
Miscellaneous income	296.87	1.56
Income from F&O	(11.40)	-
Total	356.35	299.50
20 Finance Cost	Year ended 31st March 2026	Year ended 31st March 2025
Interest expenses	1,114.57	1,051.99
Bank charges	1.03	0.85
Finance cost on leases (Ind AS 116)	27.19	30.99
Total	1,142.79	1,083.83

Interest expenses for the current year include ₹0.15 Lakh interest on the Subsidiary's borrowings from a body corporate.

21 Impairment on Financial Instruments	Year ended 31st March 2026	Year ended 31st March 2025
Contingent provision against standard assets	(0.69)	(7.40)
Contingent provision against sub-standard assets	97.66	138.38
Other impairment / write-offs (balancing figure as per the standalone Statement of	40.00	-
Total	136.97	130.98
<i>Note 21.1: The Holding Company's Statement of Profit and Loss reports impairment of ₹136.97 Lakh while its Note 21 detail totals ₹96.97 Lakh; the difference of ₹40.00 Lakh is presented as a balancing figure and is to be reconciled by the management.</i>		
22 Net Loss on Fair Value Changes	Year ended 31st March 2026	Year ended 31st March 2025
Net loss on fair value changes of investments	85.45	493.53
Total	85.45	493.53
23 Employee Benefit Expense	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and bonus (including PF and ESIC)	197.31	288.64
Directors' remuneration / sitting fees	36.30	38.25
Staff welfare expenses	4.70	3.39
Total	238.31	330.28
23A Purchases of Stock-in-Trade and Changes in Inventories	Year ended 31st March 2026	Year ended 31st March 2025
Purchases of stock-in-trade (Subsidiary)	881.38	-
Changes in inventories of stock-in-trade	-	-
Total	881.38	-
24 Depreciation and Amortisation Expense	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on right-of-use assets	74.86	94.37
Depreciation on tangible assets	3.41	4.02
Total	78.27	98.39
25 Other Expenses	Year ended 31st March 2026	Year ended 31st March 2025
Advertisement	0.69	0.48
Payment to auditors (Note 25.1)	0.45	0.85
Share expenses	5.14	14.88
CSR expenses	0.80	13.60
Office expenses	50.93	64.58
GST expenses	7.86	26.90
Listing fees	3.75	4.75
Legal and professional fees	24.84	63.75
Office rent	-	9.52
Miscellaneous fees	4.28	0.65
ROC filing fees	0.19	0.23
Repair and maintenance	0.02	0.11
Balances written off (Note 25.2)	471.96	0.22
Commission charges	15.01	4.53
Business promotion expenses	2.09	2.29
NSDL fees (Subsidiary)	0.27	-
Printing and stationery (Subsidiary)	0.00	-
RTA expenses (Subsidiary)	0.07	-
Total	588.36	207.33
<i>Note 25.1: Payment to auditors comprises audit fees of the Holding Company ₹0.35 Lakh and of the Subsidiary ₹0.10 Lakh.</i>		
<i>Note 25.2: As a prudent credit policy measure, the Holding Company has written off all E-Rickshaw loans overdue for more than 180 days as at the balance sheet date.</i>		
26 Tax Expense	Year ended 31st March 2026	Year ended 31st March 2025

Current income tax charge	73.04	256.97
Deferred tax	-	(7.83)
Total	73.04	249.14

	As at / Year ended 31st March 2026	As at / Year ended 31st March 2025
27 Earnings per Equity Share (EPS)		
Profit attributable to equity shareholders of the Holding Company (₹ Lakh)	187.93	225.94
Number of equity shares of Re. 1 each (Lakh)	1,287.60	643.80
Basic and Diluted EPS (₹)	0.1460	1.5700

Previous year EPS of ₹1.57 is as reported in the standalone financial statements of the Holding Company (based on its weighted average computation); on closing shares of 6,438.00 Lakh the EPS computes to ₹0.35 - to be reconciled by the management.

	As at / Year ended 31st March 2026	As at / Year ended 31st March 2025
28 Related Party Disclosures (Ind AS 24)		
<i>(a) Key Managerial Personnel (KMP) of the Holding Company: Vinay Kumar Chawla (Whole Time Director), Sunil Gupta (CFO), Mehvish (CS w.e.f. 01/07/2025), Kunika Aggarwal (CS up to 17/05/2025).</i>		
Compensation to KMP and Directors - Remuneration (WTD)	36.00	36.00
Compensation to KMP and Directors - Salary (CS/CFO)	22.31	18.13
Sitting fees to Directors	2.25	2.25
Total	60.56	56.38

(b) Transactions and balances between the Holding Company and the Subsidiary (loans/reimbursements during the year ₹186.06 Lakh; closing balance ₹155.00 Lakh; subscription to equity shares ₹0.9994 Lakh) have been eliminated in full on consolidation in accordance with Ind AS 110 and are therefore not disclosed as related party transactions in these consolidated financial statements.

(c) Loans repaid to other related parties during the year (per the standalone financial statements): Sygnific Corporate Solutions Pvt Ltd ₹10.00 Lakh; Masatya Technologies Pvt Ltd ₹16.50 Lakh; closing balances Nil.

	As at / Year ended 31st March 2026	As at / Year ended 31st March 2025
29 Interests in Subsidiary (Ind AS 112)		
<i>There are no non-controlling interests and no restrictions on the ability of the Subsidiary to transfer funds to the Holding Company.</i>		

Additional Information pursuant to Schedule III (net assets and profit share)

	As at / Year ended 31st March 2026	As at / Year ended 31st March 2025
30		
	Net Assets (Total assets minus total liabilities)	Share in Profit or Loss
Name of the entity		
Parent: Capital Trade Links Limited	7,170.63	187.14
Subsidiary: Capital Green Dynamic Solution Pvt Ltd	1.78	0.78
Consolidation adjustments/eliminations	-	-
Total	7,172.42	187.93

31 Other Notes

31.1 Contingent liabilities and pending litigations of the Subsidiary: Nil. For the Holding Company, refer its standalone financial statements.

31.2 The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

31.3 There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.

31.4 Segment information: The Holding Company operates in the financing segment and the Subsidiary in the trading segment; the trading segment commenced operations during the year. Segment disclosures under Ind AS 108, where applicable, follow the standalone financial statements.

31.5 Figures have been rounded off to the nearest Lakh of rupees (two decimals). Figures in brackets indicate negative figures. Previous year figures are of the Holding Company alone, the Subsidiary having been incorporated during the current year, and have been regrouped/reclassified where necessary.

31.6 Minor differences between totals of the standalone financial statements as provided (e.g., ₹0.003 Lakh between total assets and total equity and liabilities of the Holding Company) are carried into these consolidated financial statements and are not material.

31.7 These consolidated financial statements were approved by the Board of Directors of the Holding Company.

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