



NORTHLINK
Fiscal and Capital Services Ltd.

21st

ANNUAL REPORT

2014-2015

**NORTHLINK FISCAL AND CAPITAL
SERVICES LIMITED**



NORTHLINK

Fiscal and Capital Services Ltd.

MANAGEMENT

BOARD OF DIRECTORS

Managing Director	Sh. Sunny Maria
Company Secretary	Ms. Ridhima Aggarwal
Chief Financial Officer	Smt. Anuradha Rani
Executive Director -	Smt. Shamli Maria
Directors	Smt. Geeta Rani Sh. Jatinder Kumar Sh. Bharat Soni
Chief Executive Officer	Sh. Sunil Dutt Maria
Auditors	M/s. Parmod G Gupta & Associates. Chartered Accountants 412-A Model Town Extension Ludhiana.
Bankers	Bank of India Ludhiana
Registered Office	86 Mall Road Civil Lines Ludhiana
Registrar & Share Transfer Agent	Skyline Financial Services Private Limited D-153 A, 1 st Floor, Okhla, Industrial Area, Phase-I, New Delhi-110020 Tel: 011 64732681-88 Fax: +91 11 26812682 Web: www.skylinerta.com

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NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Regd. Office: 86 Mall Road, Civil Lines, Ludhiana-141001
Ph & Fax: 0161-2449890, Email:northlink86mall@gmail.com
Website: www.northlink.co.in
CIN: L65921PB1994PLC015365

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** will be held on Wednesday, 30th day of September, 2015 at 03.00 p.m. at the registered office of the company at 86 Mall Road, Civil Lines, Ludhiana-141001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2015 including Audited Balance Sheet as at March 31, 2015, the statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Auditors and Directors thereon.
2. To appoint Director in place of Sh. Sunny Maria (DIN 01006699), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Parmod G Gupta & Associates, Chartered Accountants, Ludhiana, Registration No. 018870N, as the Statutory Auditors of the Company, be and is hereby ratified for the financial year 2015-16 at such remuneration as may be finalized by the Board of Directors of the Company.”

By Order of the Board
For NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Place: Ludhiana
Date: 14.08.2015

sd/-
(Sunny Maria)
Managing Director
DIN: 01006699
62-B, Kitchlu Nagar
Ludhiana- 141001

sd/-
(Shamli Maria)
Director
DIN: 02915048
62-B, Kitchlu Nagar
Ludhiana- 141001



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NOTES:

- i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.
- ii) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- iii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- iv) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial services Limited.
- v) The register of members and the share transfer book of the company will remain closed from 28th September, 2015 to 30th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with Stock Exchanges.
- vi) The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or with the Depository Participant(s), unless members have requested for the hard copy of the same, physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to the Members who have not registered their email address with the Company Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM.
- vii) Members are requested to bring their copies of Annual Reports along with them, as copies of the report will not be distributed at the meeting.
- viii) Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.



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- ix) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
- x) M/s. B.K. Gupta & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- xi) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website of CDSL and will be communicated to the stock exchanges.
- xii) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means.
- xiii) **The instructions for shareholders voting electronically are as under:**
 - a. The Members whose name appears in the Register of Members of the Company as on 21st September, 2015. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on 27th September, 2015 at 09:00 AM and ends on 29th September, 2015 at 05:00 PM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting value.
 - c. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - d. Click on "Shareholders" tab.
 - e. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - f. Next enter the Image Verification as displayed and Click on Login.



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- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field, sequence no. is printed on the name slip affixed on the annual report.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for the relevant <NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED> on which you choose to vote.
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



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- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s. Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Any person, who acquires shares of the company and become member of the company after dispatch of the notice and holding shares as on the cut-off date i.e. 21st September, 2015 may follow the same instructions as mentioned above for e-voting.
- t. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- u. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and client ID for identification.

MEMORANDUM OF INTEREST

Sh. Sunny Maria, being the appointee himself and Sh. Sunil Dutt Maria, Smt. Anuradha Rani, Smt. Shamli Maria, being relative of Sh. Sunny Maria are interested in the proposed resolution. Except them, none of the Directors or Key Managerial Personnel is interested in the resolution. This



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statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement and under Companies Act, 2013.

Details of directors seeking appointment/ re-appointment at the Forth coming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Sunny Maria
Date of Birth	26/10/1986
Date of Appointment	01/04/2006
Qualification	Graduate
Expertise in Specific functional Area	He has 9 Years experience in Business Administration and expertise skills in the field of finance.
No. of Shares Held in the Company	7,54,000
Directorships held in other companies	Kuber Harshit builders And Developers Ltd Shivalik Spinning And General Mills Private Limited
Position held in mandatory committees of other companies	Nil
Relationship with other Directors	Son of Sh. Sunil Dutt Maria, CEO Son of Smt. Anuradha Rani, CFO Husband of Smt. Shamli Maria, Whole-Time Director

By Order of the Board
For NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

sd/-
(Sunny Maria)
Managing Director
DIN: 01006699
62-B, Kitchlu Nagar
Ludhiana- 141001

sd/-
(Shamli Maria)
Director
DIN: 02915048
62-B, Kitchlu Nagar
Ludhiana- 141001

Place: Ludhiana
Date: 14.08.2015



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DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 21st Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

Particulars	Amount (Rs. In Lacs)	
	2014-15	2013-14
Operating and other income	208.81	50.22
Profit/(Loss) before Depreciation ,exceptional and extra ordinary items and tax	12.13	6.49
Less: Depreciation	4.84	2.58
Profit/(Loss) for the year after depreciation before Tax and exceptional and extra ordinary items	7.29	3.91
Less: Exceptional and extra ordinary items	----	----
Profit/ (Loss) before Tax	7.29	3.91
Less: Transfer to Statutory Reserve	1.45	----
Less: Provision for taxation	2.25	(0.01)
Profit/(Loss) after Tax	3.58	3.92

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review your company's operating and other income was of Rs. 208.81 lacs (previous year Rs. 50.22 Lacs). The company has earned a profit of Rs. 3.58 lacs (Previous year profit of Rs. 3.92 lacs) during the period under review.

DIVIDEND

During the F.Y. 2014-15, the Company has earned profits of Rs. 3.58 lacs but Board of Directors of the Company has decided to retain the profits for further growth. So, your directors do not recommend any dividend to the share holders.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.



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TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

During the F.Y 2014-15, the company has earned profits of Rs. 3.58 lacs and Rs.1.45 lacs is being transferred to Statutory Reserves.

CHANGES IN SHARE CAPITAL

There is no change in the Share capital of the company during the Financial Year 2014-15.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Company being a NBFC, provisions of section 186 does not applicable except provision (1), which states company cannot invest in more than two layers of investment company. Company has not done any investments during the period under review.

AUDITOR'S

i) Statutory Auditors

The appointment of Parmod G Gupta & Associates, Chartered Accountants, Ludhiana as statutory auditors of the Company, is being ratified by members of the your company at the forthcoming Annual General Meeting.

ii) Secretarial Auditors

B.K Gupta & Associates, Company Secretaries, Ludhiana has been appointed as Secretarial Auditors of the company by board to conduct the secretarial audit for the financial year 2014-15.

iii) Internal Auditors

Sh. Umesh Sharma, has been appointed as an Internal Auditor of the company under section 138 of Companies Act, 2013 to conduct internal audit of functions and activities of the company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to Section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company required to disclose information related to remuneration paid during the year. The detailed information in this regard is annexed to this report as "Annexure I".

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Board of Directors of the company has adopted Related Party Transaction Policy and same is available on the following link <http://www.northlink.co.in/related-party-policy.pdf>.



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Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form No.AOC-2 for your kind perusal and information as "Annexure II".

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (I) OF THE COMPANIES, ACT 2013

No material changes and commitments have taken place between the end of the financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption has not been furnished considering the nature of activities undertaken by the company during the year under review. There are no foreign exchange earnings.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the financial year 2014-15 has been enclosed with this report as "Annexure III".

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Venture or Associate companies.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Sh.Sunil Dutt Maria, Whole Time Director and Ms.Ridhima Aggarwal were appointed as CFO and Company Secretary respectively w.e.f 01.08.2014.
- Sh. Jatan Kumar, Sh. Balwinder Singh, Sh. Rahul Sharma resign from their directorship w.e.f 02.07.2015
- Sh. Sunil Dutt Maria, Whole-Time Director and CFO of the Company resigns and appointed as CEO of the Company w.e.f 02.07.2015.
- Smt. Anuradha Rani, Whole-Time Director resigns from her directorship and appointed as CFO of the Company w.e.f 02.07.2015.

Pursuant to Sub-section (10) of section 149 of the Companies Act, 2013 provides that IDs shall hold office for a term of up to five consecutive years on the board of a company and



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shall be eligible for re-appointment on passing of special resolution by the shareholders of the company. Further, sub-section (13) of section 149, provides that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of section 152 of Companies Act, 2013 shall not apply to IDs.

Accordingly none of the IDs retire at ensuing AGM.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

NUMBER OF MEETINGS

During the Financial year 2014-2015 under review, 09 meetings of Board of Directors and 6 Meetings of Audit Committee of the Company were held. Detailed information about the meetings is given in corporate governance report which forms the part of Annual Report.

RISK MANAGEMENT POLICY

The Board of Directors of your Company in its meeting held on 14.08.2015 has adopted the Risks Management Policy. The policy establishes the process for the management of risk faced by the Company. The aim of risk management is to maximize opportunities in all activities and to minimize adversity. This policy applies to all activities and processes associated with the normal operations of Northlink Fiscal and Capital Services Limited. The Board of Directors has adopted Risk Management Policy and same is available on the following link <http://www.northlink.co.in/fair-practices.php>

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities with regard to enterprise risk management. Further, the Committee strives to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT, 2013 AND RULE 8(4) OF THE COMPANIES (ACCOUNTS) RULES 2014 AND CLAUSE 49 OF IV(B) OF THE LISTING AGREEMENT



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Pursuant to the above said provisions of the Companies Act, 2013, rules thereof and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, directors individually as well as the evaluation of the committees as per the criteria laid down in the Nomination Remuneration Evaluation policy. Further the Independent directors have also reviewed the performance of the Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of an Executive Directors and Non Executive Directors vide there separate meeting held on 31.03.2015.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in format MR-3 by B.K Gupta & Associates, Company Secretaries, Ludhiana, Secretarial Auditor is annexed with the Board Report. Secretarial Audit Report is annexed herewith as "Annexure IV".

COMPANY POLICY REALTING TO DIRECTOR APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

- The Nomination and remuneration Committee of the Company has Formulated the Nomination and Remuneration Policy on Director appointment and remuneration including the criteria for determining qualification positive attributes independence of a director and other matters as provided under section 178(3) of the companies Act, 2013.
- The Nomination and Remuneration Policy is annexed hereto and form of this report as "Annexure-V".

AUDIT COMMITTEE

Audit Committee of the company is re-constituted on 02.07.2015 with the objectives to monitor, supervise and effective management of company's finance, to ensure effective internal financial controls and risk management systems with high level of transparency and accuracy.

The Audit Committee comprised of:

1. Sh. Jatinder Kumar Mehra (Chairman)
2. Sh. Bahart Soni (Member)
3. Smt. Shamli Maria (Member)

The composition of the Audit Committee consists of independent Directors viz., Sh. Jatinder Kumar and Sh. Bharat Soni who form the majority. The Committee met six times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report.



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VIGIL MECHANISM

The company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other directors. The Company has also provided adequate safeguards against victimization of employees and directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of company employees and the Company.

The Board of Directors of the Company has adopted Whistle Blower policy and same is available on the following link: <http://www.northlink.co.in/Whistle%20Blower%20Policy.pdf>.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, the report on Corporate Governance together with Auditor's Certificate on compliance with this regard and Managing Director's declaration in this regarding compliance of code of conduct by Board Members and Senior Management Personnel is attached and forms part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a)	In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b)	They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c)	They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	They had prepared the annual accounts on a going concern basis; and
(e)	They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(f)	They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as per Clause 49 of the Listing Agreement are given in the Annexure forming part of this Report.

GENERAL DISCLOSURE

Your Director state that No Disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under Review

1. Details relating to Deposits covered under Chapter V of the Companies Act, 2013 and provisions of RBI Act, 1934.
2. Issue of Equity Shares with Differential right, as to dividend, voting or otherwise
3. Issue of shares with including sweat equity shares to employees of the company under any scheme
4. No significant or Material order were passed by the regulators or courts or tribunal which impact the going concern states and company's operation in future, your director further state that during the year under review, there were no case filed pursuant o sexual harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Directors acknowledge with gratitude, the continuing co-operation and assistance rendered by Financial Institutions, Banks, Government Agencies, Suppliers and other organizations in the working of the Company.

By Order of the Board
For NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Place: Ludhiana
Date: 14.08.2015

sd/-
(Sunny Maria)
Managing Director
DIN: 01006699
62-B, Kitchlu Nagar
Ludhiana- 141001

sd/-
(Shamli Maria)
Director
DIN: 02915048
62-B, Kitchlu Nagar
Ludhiana- 141001



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Annexure I

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all employees of the Company for the Financial Year 2014-15	1,17,000
The Percentage Decrease in the median remuneration of employees in the Financial Year	35%
The number of permanent employees on the roll of the Company as on 31 st March, 2015	9

Name of Director/ KMP	Remuneration of Director/KMP for financial year 2014-15	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2014-15	Comparison of the remuneration of the KMP against the performance of the Company
Independent Directors				
Sh.Jatinder Kumar Mehra	Nil	N.A	Nil	Nil
Sh.Bharat Soni	Nil	N.A	Nil	Nil
Sh. Balwinder Singh	Nil	N.A	Nil	Nil
Sh. Jatan Kumar	Nil	N.A	Nil	Nil
Sh. Rahul Sharma	Nil	N.A	Nil	Nil
Executive Directors/KMP				
Sh. Sunil Dutt Maria, Whole-Time Director & CFO #	2,10,000	1.79	Nil	Profit before tax increased by 86.18%.
Smt. Anuradha Rani, Whole-Time Director #	2,10,000	1.79	Nil	
Sh. Sunny Maria, Managing Director	1,80,000	1.54		
Smt. Shamli Maria, Executive Director	2,10,000	1.79	Nil	
Ms. Ridhima Aggarwal, Company Secretary #	1,17,000	1	N.A	
Ms. Sheena Khanna, Company Secretary #	44,000	----	----	



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Notes:

Sh. Sunil Dutt Maria, Whole-Time Director and Smt. Anuradha Rani, Whole-Time Director of the Company resigns from their office w.e.f 02.07.2015.

Ms. Sheena Khanna resigns from her office of Company secretary from 14.07.2014.

Ms. Ridhima Aggarwal was appointed as Company Secretary on 01.08.2014.

- (2) Relationship between average increase in remuneration and company performance. The profit before tax for the year is increased by 86.18% and whereas median remuneration has decreased by 35 %. The average increase in median remuneration decreased whereas the profit before tax inclined.
- (3) Comparison of the remuneration of the KMP against the performance of the Company. The total remuneration of KMP increased by 15.27 % from Rs. 4,78,000 in 2013-14 to Rs 5,51,000 in 2014-15 whereas the profit before tax increased by 86.18% as profit is Rs. 7.28 lacs of the current year 2014-15 as compared to profits of Rs. 3.91 lacs during the year 2013-14
- (4) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year (31.03.2015) and previous financial year (31.03.2014) and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer is not available as company got listed on BSE (Mumbai) on 22.04.2015.
- (5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
- (6) The key parameters for any variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (7) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable since no employee of the Company receives remuneration in excess of highest paid director.
- (8) It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.



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Fiscal and Capital Services Ltd.

Annexure-II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

a.)

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	New Senior Secondary School, Sh. Sunil Dutt Maria is President of the School
b)	Nature of contracts/arrangements/transaction	Rent Received
c)	Duration of the contracts/arrangements/transaction	5 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 40,000 per month
e)	Date of approval by the Board	14.11.2012
f)	Amount paid as advances, if any	40,000

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shivalik Wala Doon School, Sh. Sunil Dutt Maria is President of the School
b)	Nature of contracts/arrangements/transaction	Rent Received
c)	Duration of the contracts/arrangements/transaction	5 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 10,000 per month
e)	Date of approval by the Board	14.11.2012
f)	Amount paid as advances, if any	Nil



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Annexure III

FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2015

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management & Administrations) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L65921PB1994PLC015365
- ii) Registration Date: 28/11/1994
- iii) Name of the Company: NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED
- iv) Category/Sub-Category of the Company: Company Limited by Shares/Indian Non-Government Company
- v) Address of the registered office and contact details: 86 Mall Road, Civil Lines, Ludhiana-141001
- vi) Whether Listed Company: Yes
- vii) Name, Address and contact details of Registrar & Transfer Agent, if any -
Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel: 011 64732681-88

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1.	Wholesale of construction materials	46632	84.90
2.	Financial service activities	6491	15.10

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

S. No.	Name and Description of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares Held	Applicable Section
	Not Applicable				



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Fiscal and Capital Services Ltd.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2014]				No. of Shares held at the end of the year [31.03.2015]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2044500	----	2044500	62.91	1924500	----	1924500	59.22	3.69
b) Central Govt.	----	----	----	----	----	----	----	----	
c) State Govt(s)	----	----	----	----	----	----	----	----	
d) Bodies. Corp.	----	----	----	----	----	----	----	----	
e) Banks/FI	----	----	----	----	----	----	----	----	
f) Any Other	----	----	----	----	----	----	----	----	
Sub-total (A) (1) :-	2044500	----	2044500	62.91	1924500	----	1924500	59.22	3.69
(2) Foreign									
a) NRIs-Individuals	----	----	----	----	----	----	----	----	
b) Other-Individuals	----	----	----	----	----	----	----	----	
c) Bodies-Corp	----	----	----	----	----	----	----	----	
d) Banks/FI	----	----	----	----	----	----	----	----	
e) Any Other	----	----	----	----	----	----	----	----	
Sub-total (A) (2) :-	----	----	----	----	----	----	----	----	
Total shareholding Of Promoter (A)=(A)(1)+(A)(2)	2044500	----	2044500	62.91	1924500	----	1924500	59.22	3.69
B. Public Shareholding									
1. Institution	----	----	----	----	----	----	----	----	----
a) Mutual Funds	----	----	----	----	----	----	----	----	----



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Fiscal and Capital Services Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2014]				No. of Shares held at the end of the year [31.03.2015]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
b) Banks/FI	----	----	----	----	----	----	----	----	----
c) Central Govt	----	----	----	----	----	----	----	----	----
d) State Govt	----	----	----	----	----	----	----	----	----
e) Venture Capital Fund	----	----	----	----	----	----	----	----	----
f) Insurance Companies	----	----	----	----	----	----	----	----	----
g) FILs	----	----	----	----	----	----	----	----	----
h) Foreign Venture Capital Funds	----	----	----	----	----	----	----	----	----
i) Other (Specify)	----	----	----	----	----	----	----	----	----
Sub-total (B)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institution									
a) Bodies Corp.	----	2900	2900	0.09	----	2900	2900	0.09	
i) Indian	----	----	----	----	----	----	----	----	
ii) Overseas	----	----	----	----	----	----	----	----	
b) Individual	----	----	----	----	----	----	----	----	
i) Individual Shareholders Holding nominal Share capital Upto Rs.1 Lakh	----	156900	156900	4.83	----	156900	156900	4.83	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	936400	109300	1045700	32.18	1056400	109300	1165700	35.87	3.69
c) Other (NRI, HUF, & Clearing Members)	----	----	----	----	----	----	----	----	
Sub-total (B) (2):-	936400	269100	1205500	37.18	1056400	269100	1325500	40.78	3.69
Total Public Shareholding (B)=(B)(1)+(B)(2)	936400	269100	1205500	37.18	1056400	269100	1325500	40.78	3.69
C. Shares held by Custodian for GDRs & ADRs	----	----	----	----	----	----	----	----	
Grand Total (A+B+C)	2980900	269100	3250000	100.00	2980900	269100	3250000	100.00	



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(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning Of the year [01.04.2014]			Shareholding at the End of the year[31.03.2015]			% Change in share holding during the year
		No. of Shares	% of total Shares of the Com-Pany	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Com-Pany	% of Shares Pledged/en-cumbered to total shares	
1.	Anuradha Rani	381200	11.73	----	200	0.01	----	(11.72)
2.	Sunil Dutt Maria	439800	13.53	----	800	0.02	----	(13.51)
3.	Aarti Thapar	100500	3.09	----	220500	6.78	----	3.69
4.	Gauri Khanna	121400	3.74	----	241400	7.43	----	3.69
5.	Shamli Maria	447600	13.77	----	707600	21.77	----	8.00
6.	Sunny Maria	554000	17.05	----	754000	23.20	----	6.15
	TOTAL	2044500	62.91	0.00	1170500	49.07	0.00	0.00

(iii) (a) Change in Promoter's Shareholding

SN	Particulars		Shareholding at the Beginning of the year [01.04.2014]		Cumulative Shareholding during the year	
			No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
1.	Anuradha Rani					
	At the beginning Of the year		381200	11.73		
	Date	Reason				
	05/12/2014	Sale	360000	11.07	21200	0.65
	31/03/2015	Sale	21000	0.64	200	0.01
	At the End of the year				200	0.01

(b) Change in Promoter's Shareholding

SN	Particulars		Shareholding at the Beginning of the year [01.04.2014]		Cumulative Shareholding during the year	
			No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
2.	Sunil Dutt Maria					
	At the beginning Of the year		439800	13.53		
	Date	Reason				
	05/12/2014	Sale	400000	12.31	39800	1.22
	31/03/2015	Sale	39000	1.2	800	0.02
	At the End of the year				800	0.02

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(c) Change in Promoter's Shareholding

SN	Particulars		Shareholding at the Beginning of the year [01.04.2014]		Cumulative Shareholding during the year	
			No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
3.	Aarti Thapar					
	At the beginning Of the year		100500	3.09		
	Date	Reason				
	05/12/2014	Purchase	120000	3.69	220500	6.78
	At the End of the year				220500	6.78

(d) Change in Promoter's Shareholding

SN	Particulars		Shareholding at the Beginning of the year [01.04.2014]		Cumulative Shareholding during the year	
			No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
4.	Gauri Khanna					
	At the beginning Of the year		121400	3.74		
	Date	Reason				
	05/12/2014	Purchase	120000	3.69	241400	7.43
	At the End of the year				241400	7.43

(e) Change in Promoter's Shareholding

SN	Particulars		Shareholding at the Beginning of the year [01.04.2014]		Cumulative Shareholding during the year	
			No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
5.	Shamli Maria					
	At the beginning Of the year		447600	13.77		
	Date	Reason				
	05/12/2014	Purchase	200000	6.15	647600	19.93
	31/03/2015	Sale	60000	1.85	707600	21.77
	At the End of the year				707600	21.77



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(f) Change in Promoter's Shareholding

SN	Particulars	Shareholding at the Beginning of the year [01.04.2014]		Cumulative Shareholding during the year	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
6.	Sunny Maria				
	At the beginning Of the year	554000	17.05		
	Date	Reason			
	05/12/2014	Purchase	200000	754000	23.20
	At the End of the year			754000	23.20

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Shareholding at the beginning Of the year [01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
1.	NITIKA KHANNA				
	At the beginning of the year	331200	10.19	--	--
	Date	Reason			
	05/12/2014	Purchase	120000	451200	13.88
	At the End of the year (or on the date of separation, if separated During the year)			451200	13.88

SN	Particulars	Shareholding at the beginning Of the year[01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
2.	KEWAL KRISHAN				
	At the beginning of the year	303900	9.35		
	At the End of the year (or on the date of separation, if separated During the year)			303900	9.35

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SN	Particulars	Shareholding at the beginning Of the year[01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
3.	RAJESH KHANNA				
	At the beginning of the year	301300	9.27		
	At the End of the year (or on the date of separation, if separated During the year)			301300	9.27

SN	Particulars	Shareholding at the beginning Of the year[01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
4.	PRABHA RANI				
	At the beginning of the year	48000	1.48		
	At the End of the year (or on the date of separation, if separated During the year)			48000	1.48

SN	Particulars	Shareholding at the beginning Of the year[01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
5.	SATISH KUMAR				
	At the beginning of the year	39600	1.22		
	At the End of the year (or on the date of separation, if separated During the year)			39600	1.22

SN	Particulars	Shareholding at the beginning Of the year[01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
6.	KAMAL KISHORE				
	At the beginning of the year	21700	0.67		
	At the End of the year (or on the date of separation, if separated During the year)			21700	0.67

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SN	Particulars	Shareholding at the beginning Of the year [01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
7.	MANMOHAN				
	At the beginning of the year	5800	0.18		
	At the End of the year (or on the date of separation, if separated During the year)			5800	0.18

SN	Particulars	Shareholding at the beginning Of the year [01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
8.	DAVINDER KUMAR GARG				
	At the beginning of the year	4800	0.15		
	At the End of the year (or on the date of separation, if separated During the year)			4800	0.15

SN	Particulars	Shareholding at the beginning Of the year [01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
9.	PANKAJ MARIA				
	At the beginning of the year	4600	0.14		
	At the End of the year (or on the date of separation, if separated During the year)			4600	0.14

SN	Particulars	Shareholding at the beginning Of the year [01.04.2014]		Cumulative Shareholding during the year [31.03.2015]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
10.	SARIKA				
	At the beginning of the year	4500	0.14		
	At the End of the year (or on the date of separation, if separated During the year)			4500	0.14



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Fiscal and Capital Services Ltd.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year[31.03.2015]		Increase/ Decrease in Shareholding
		No. of Shares in beginning of year	% of total shares Of the Company	No. of Shares at the end of year	% of total shares Of the Company	
	Name & Designation					
1.	Sunny Maria, Managing director	554000	17.05	754000	23.20	6.15
2.	Geeta Rani, Non-Executive Whole-Time Director	0	0	0	0	0
3.	Shamli Maria, Whole-Time Director	447600	13.77	707600	21.77	8
4.	Sunil Dutt Maria, Whole-Time Director & CFO	439800	13.53	800	0.02	(13.51)
5.	Anuradha Rani, Executive Director	381200	11.73	200	0.01	(11.72)
6.	Ridhima Aggarwal, Company Secretary	0	0	0	0	0
7.	Jatinder Kumar Mehra, ID	100	0.003	100	0.003	----
8.	Bharat Soni, ID	100	0.003	100	0.003	----
9.	Jatan Kumar, ID	200	0.006	200	0.006	----
10.	Rahul Sharma, ID	200	0.006	200	0.006	----
11.	Balwinder Singh, ID	200	0.006	200	0.006	----

(VI) INDEBTEDNESS

Indebtedness of the Company including interest/outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil



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Changes in Indebtedness during the Financial year				
Addition	1,448,365	Nil	Nil	1,448,365
Reduction	Nil	Nil	Nil	Nil
Net Change	1,448,365	Nil	Nil	1,448,365
	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the end of the financial year				
(i) Principal Amount	1,448,365	Nil	Nil	1,448,365
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,448,365	Nil	Nil	1,448,365

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Sunny Maria	Sunil Dutt Maria	Anuradha Rani	Shamli Maria	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	2,10,000	2,10,000	2,10,000	8,10,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961					



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2.	Stock Option	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--
4.	Commission -as % of profit -others, specify	--	--	--	--	--
5.	Others, please specify	--	--	--	--	--
	Total (A)	1,80,000	2,10,000	2,10,000	2,10,000	8,10,000
	Ceiling as per the Act					30,00,000 #

Individual limit is Rs. 30,00,000 as per Schedule-V of the Companies Act, 2013.

B. Remuneration to other directors.

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Jatinder Kumar	Rahul Sharma	Bharat Soni	Jatan Kumar	
						--
1.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board/ Committee meetings • Commission • Others, Please specify 	1,44,000	--	--	--	1,44,000
	Total (1)	1,44,000	--	--	--	1,44,000
	Other Non Executive Directors <ul style="list-style-type: none"> • Fee for attending board/ Committee meetings • Commission • Others, Please specify 					
	Total (2)					
	Total (B)+(1)+(2)	1,44,000	--	--	--	1,44,000
	Total Managerial Remuneration	1,44,000	--	--	--	1,44,000
	Overall Ceiling as per the Act					Upto 100,000 each meeting

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross Salary <p>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</p>	1,17,000	2,10,000	3,27,000



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	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission -as % of profit - others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total	1,17,000	2,10,000	3,27,000

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:-

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding Fee imposed	Authority [RD/NCLT /COURT]	Appeal Made, if Any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



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Annexure-IV **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Northlink Fiscal and Capital Services Limited
86 Mall Road, Civil Lines,
Ludhiana-141001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Northlink Fiscal and Capital Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31ST March, 2015 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.

We 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, 2015 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, Oversea Direct Investment and External Commercial Borrowings :-Not Applicable during the audit period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- Not applicable during the audit period
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- Not applicable during the audit period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



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Fiscal and Capital Services Ltd.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- Not applicable during the audit period and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- Not applicable during the audit period.
- (vi) We have relied on the representation made by the Company & its Officers that company does not have any manufacturing unit so other acts as Environmental Laws & Labour Laws are not applicable to the company during the audit period.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the audit period)
- (ii) The Listing Agreements entered into by the Company with Ludhiana Stock Exchange Limited & Delhi Stock Exchange Limited;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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.

We further report that 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 guidelines.

Date: 14/08/2015
Place: Ludhiana

For B.K. Gupta & Associates
Company Secretaries

sd/-
(Bhupesh Gupta)
Partner
FCS No.: 4590
C P No.: 5708

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



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Annexure:-A

To
The Members,
Northlink Fiscal and Capital Services Limited
86 Mall Road, Civil Lines,
Ludhiana-141001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14/08/2015
Place: Ludhiana

For B.K. Gupta & Associates
Company Secretaries

sd/-
(Bhupesh Gupta)
Partner
FCS No.:4590
C P No.: 5708



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Annexure-V

NOMINATION AND REMUNERATION POLICY

NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

(U/s 178 of the Companies Act, 2013 and Clause 49 (IV) of the Amended Listing Agreement)

PREFACE:

In pursuance of the Northlink Fiscal and Capital Services Limited policy to consider human resources as its invaluable assets, to pay appropriate remuneration to all Directors, Key Managerial Personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the amended Listing Agreement, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors in their meeting held on 14th November, 2014.

In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board reconstituted and changed the name of "Remuneration Committee" to "Nomination and Remuneration Committee" on 14th August, 2015.

1. OBJECTIVES:

- a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- b) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the similar industry.
- c) To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- d) To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage

2. DEFINITIONS:

(a) Key Managerial Personnel:

- (i) Managing Director;
- (ii) Company Secretary;
- (iii) Chief Financial Officer; and
- (iv) Such other officer as may be prescribed.



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(b) Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the Executive Directors including all functional heads.

3. APPLICABILITY:

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

4. ROLE OF COMMITTEE:

The role of the Committee, *inter alia*, will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) to recommend to the Board the appointment and removal of Senior Management
- c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- d) to recommend to the Board on policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- g) to devise a policy on Board diversity;
- h) to develop a succession plan for the Board and to regularly review the plan

5. MEMBERSHIP:

- a) The Committee shall consist of a minimum 3 non-executive directors, out of which half shall be independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

6. CHAIRMAN:

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.



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- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

8. COMMITTEE MEMBERS' INTERESTS:

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING:

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness.
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the provisions provided under the Companies Act, 2013.
- c) Determining the appropriate size, diversity and composition of the Board; Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- d) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.
- e) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.
- f) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.



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- g) Due to reasons for any disqualification mentioned in the Companies Act, 2013 read with rules made there under, recommending, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.
- h) Delegating any of its powers to one or more of its members of the Committee.
- i) Recommend any necessary changes in this policy to the Board.
- j) Considering any other matters as may be required by the Board.

12.REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a) to consider and determine the remuneration based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) to approve the remuneration of the Senior Management including key managerial personnel of the Company.
- c) to delegate any of its powers to one or more of its members of the Committee.
- d) to consider any other matters as may be required by the Board;

13.MINUTES OF COMMITTEE MEETING:

The minutes of all the proceedings of all meetings must be signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board meetings.

14. EFFECTIVE DATE & AMENDMENTS:

This policy will be effective from 14th August, 2014 and may be amended subject to the approval of Board of Directors.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Non Banking Financial Companies (NBFCs) have become an integral part of India's financial system. In recent times NBFCs have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers. In spite of strong competition face by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. NBFCs are playing significant role in financing needs and have reached the gross root level through Micro finance.

Opportunities and Threats

OPPORTUNITIES & THREATS, RISKS & CONCERNS, PERFORMANCE AND OUTLOOK

The company bears the normal risk in terms of inherent business risk in the kind of business the company is into. The Board of the company has taken a balanced approach for investing in these activities. After bad experience in the past, the Board is adopting a cautious approach and not an aggressive one. After stabilization for existing business, the company will foray into other related areas to have good growth in future.

INTERNAL CONTROL AND THEIR ADEQUACY

Internal control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place and further supplemented by MIS which provided for planned expenditure and information n disposal and acquisition of assets.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has achieved a turnover of Rs. 208.80 Lacs and has earned profit of Rs. 3.58 lacs during the year under review.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT, INCLUDING NO. OF PEOPLE EMPLOYED

Your company continues to lay great stress on its most valuable resource people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at



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Fiscal and Capital Services Ltd.

all levels are fully equipped to deliver a wide variety products and services to the customers of the company.

The company had employed 9 persons as on 31st March, 2015.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing our company objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence company operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factor.

By Order of the Board
For NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

sd/-
(Sunny Maria)
Managing Director
DIN: 01006699
62-B, Kitchlu Nagar
Ludhiana- 141001

sd/-
(Shamli Maria)
Director
DIN: 02915048
62-B, Kitchlu Nagar
Ludhiana- 141001

Place: Ludhiana
Date: 14.08.2015



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Fiscal and Capital Services Ltd.

CORPORATE GOVERNANCE REPORT

The Company's commitment to good Corporate Governance remains a steadfast policy. The Company adheres to the best of business ethics and continues to serve its shareholders to the best of its abilities.

1. Board of Directors

a) Size and composition of the Board

The Company has a strong and broad-based Board consisting of four Directors with adequate blend of professionals, executive, non-executive and independent Directors. #The Composition of the Board of Directors comprises of eminent and distinguished personalities, two of which are executive Directors and one non-executive Directors. The Company is having an executive Chairman and having proper blend of independent Directors. The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors are given hereunder:

Name	Designation	Category	Number of Directorships held#	Number of Board Committee memberships held@	Number of Board Committee Chairmanships held@
Sh. Sunny Maria"	Managing Director	Promoter	2	Nil	Nil
Smt. Shamli Maria"	Executive Director	Promoter	Nil	1	Nil
Smt. Geeta Rani	Non- Executive Director	Promoter	Nil	1	1
Sh. Jatinder Kumar Mehra*	Director	Independent	Nil	2	1
Sh. Bharat Soni*	Director	Independent	Nil	2	1

including Northlink Fiscal & Capital Services Limited @ Board Committee for this purpose includes Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee (including Board Committees of Northlink Fiscal & Capital Services Limited).

Independent Director means a non-executive Director, other than Nominee Director of the Company.

None of the Directors is a member of more than 10 Board level Committees or a Chairman of more than 5 such Committees as required under Clause 49 of the Listing Agreement.



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b) Number of Board Meetings

During the year under review, Nine Board Meetings were held on the following dates:

Date of Board Meeting	Board Strength	Number of Directors present
May 30, 2014	10	9
July 14, 2014	10	8
August 01, 2014	10	8
August 14, 2014	10	8
November 14, 2014	10	8
February 14, 2015	10	8
February 28, 2015	10	7
March 18, 2015	10	9
March 31, 2015	10	9

c) Directors' Attendance Record and directorships held

The following table gives details of the Directors' Attendance Record at the Board Meetings:

Name of the Director	Number of Board Meetings	
	Held	Attended
Sunny Maria	9	9
Geeta Rani	9	8
Shamli Maria	9	8
Sunil Dutt Maria	9	8
Anuradha Rani	9	8
Jatinder Kumar Mehra	9	7
Bharat Soni	9	5
Jatan Kumar	9	8
Rahul Sharma	9	6
Balwinder Singh,	9	6

All Directors were present at the Annual General Meeting of the Company held on Saturday, 27th September, 2014 at 86 Mall Road, Civil Lines, Ludhiana-141001.

c) Materially significant related party transactions

Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under paragraph no. 25 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2015.



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Fiscal and Capital Services Ltd.

The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large. Also there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by Stock Exchange, SEBI or by any other statutory authority during the period under review.

d) Remuneration of Directors

Sh. Sunny Maria, Managing Director has been paid a remuneration of Rs. 1,80,000/- and Smt. Shamli Maria, Executive Director has been paid a remuneration of Rs. 2,10,000/- during the year under review. No sitting fee was paid during the year under review to any director for attending Board/Committee Meetings.

2. BOARD COMMITTEES

The Board has constituted the Audit Committee, the Shareholders'/Investors' Grievance and Share Transfer Committee and Remuneration Committee. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees. Recommendations/decisions of the committee are submitted to the Board for approval. The quorum for meetings is either two members or one third of the members of the committees, whichever is higher.

AUDIT COMMITTEE

The composition of Audit Committee re-constituted on 02.07.2015 is as under:

1. Sh. Jatinder Kumar Mehra- Chairman
2. Sh. Bharat Soni- Member
3. Smt. Shamli Maria- Member

The committee met Six times during the last year on 20th April, 2014 30th May,2014, 14th August,2014, 14th Nov,2014, 14th February,2015 and 31st March,2015 the details of which are as under:

Director	Number of Meetings	
	Held	Attended
Sh. Jatinder Kumar Mehra	6	5
Sh. Jatan Kumar	6	4
Sh. Sunil Dutt Maria	6	5

No sitting fee was paid during the year for attending meetings of Audit Committee.



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Fiscal and Capital Services Ltd.

STAKEHOLDER RELATIONSHIP COMMITTEE

The composition of the Stakeholder Relationship Committee re-constituted on 02.07.2015 is as under:

1. Smt. Geeta Rani- Chairman
2. Sh. Jatinder Kumar Mehra - Member
3. Sh. Bharat Soni - Member

The details of the meetings are as under:

Director	Number of Meetings	
	Held	Attended
Sh. Rahul Sharma	4	3
Sh. Balwinder Singh	4	3
Sh. Bharat Soni	4	3

No sitting fee was paid during the year for attending meetings of Share Transfer & Shareholders' Investors Grievance Committee.

No investor grievance was pending on March 31, 2015.

CODE OF CONDUCT

The Board has laid down a code of conduct for all Board members and Senior Management of the Company. All Board Members and Senior Management Personnel have complied with the Code of Conduct. Declaration to this effect signed by the Managing Director is enclosed with this Annual Report.

3. SHAREHOLDERS

a) Disclosures regarding appointment or re-appointment of Director

(1) Sh. Sunny Maria, being eligible offers himself for Re-appointment.

b) Communication to Shareholders

The quarterly, half yearly and annual results are generally published in Business Standard and Desh Sewak.

c) Compliance Officer

Ms. Ridhima Aggarwal, Company Secretary, is the Compliance Officer of the Company. She can be contacted for any investor's related matter relating to the Company. Her contact nos. is 0161-2449890, e-mail ID is northlink86mail@gmail.com

d) General Body Meetings

The last three Annual General Meetings were held as per the details given below:



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Year	Venue	Time
2013-14	86 Mall Road, Civil Lines, Ludhiana-141001	27 th September, 2014 at 02:00 p.m.
2012-2013	86 Mall Road, Civil Lines, Ludhiana-141001	30 th September 2013 at 10:00 a.m.
2011-2012	86 Mall Road, Civil Lines, Ludhiana-141001	29 th September 2012 at 11:00 a.m.

e) Postal Ballot

During the year under review, the Company has not passed any resolution through postal ballot.

4. GENERAL SHAREHOLDERS INFORMATION

The following information would be useful to our shareholders:

a) 21st Annual General Meeting

Date & Time	30 th day of September 2015 at 03.00 p.m.
Venue	86 Mall Road, Civil Lines, Ludhiana-141001.
Financial Year	1 st April 2014 to 31 st March 2015

b) Financial Calendar 2015-16 (Tentative)

First Quarter Results	August, 2015
Second Quarter Results	November, 2015
Third Quarter Results	February, 2016
Annual Results	May, 2016

c) Date of Book Closure:

28th day of September, 2015 to 30th day of September, 2015(both days inclusive)

d) The shares of the Company are listed on the following Stock Exchanges:

Name and Address of Stock Exchanges
The Bombay Stock Exchange Limited, Mumbai
M C X Stock Exchange Limited, Mumbai - 400093

e) Registrar & Transfer Agent

Skyline Financial Services Private Limited
D-153 A, 1st Floor,



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Fiscal and Capital Services Ltd.

Okhla Industrial Area, Phase- I
New Delhi- 110020
Tel.: 011 64732681-88,
Fax: +91 11 26812682
E-mail: admin@skylinerta.com

f) Market price data

Monthly high and low prices of equity shares of Northlink Fiscal and Capital Services Limited at the Stock Exchange, Mumbai (BSE) in comparison to sensex is not available as company got listed on BSE on 22.04.2015.

Share transfers

Share transfers are done by the Company's Registrar and Share Transfer agents Skyline Financial Services Private limited, New Delhi Share transfers are registered and returned within a period of 10 days from the date of receipt. Share Transfer Committee met 4 times and all the transfer requests has been duly verified and accepted during the year under review.

Distribution of Shareholding

The Shareholding in Northlink Fiscal and Capital Services Limited by major categories of Shareholders as on March 31, 2015 is as under:

i) Shareholding Pattern:

Shareholding pattern in Northlink Fiscal and Capital Services Limited as on March 31, 2015 and March 31, 2014 for the purpose of reporting in the Annual Report of the Company for the year 2014-15 is given as under:

Category	As On 31.03.2015		As On 31.03.2014	
	No. of Equity Shares	%	No. Of Equity Shares	%
Promoter & Promoter Group	1924500	59.22	2044500	62.91
Mutual Funds/ Financial Institutions/ Banks	----	----	----	----
Body Corporate	2900	0.09	2900	0.09
NRIs	----	----	----	----
Others	1322600	40.69	1202600	37



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ii) Distribution Schedule:

Shareholding of nominal value of each share/unit Rs 10	Shareholders		No of Shares held	
	Number	%age	Number	%age
upto 500	535	87.70	56700	1.74
501 to 1000	44	7.21	41800	1.29
1001 to 2000	9	1.18	14300	0.44
2001 to 3000	2	0.33	5400	0.17
3001 to 4000	4	0.66	14300	0.44
4001 to 5000	5	0.82	22500	0.69
5001 to 10000	1	0.16	5800	0.18
10001 & above	10	1.64	3089200	95.05
TOTAL		100.00	3250000	100.00

g) Dematerialization of Shares

91.72% of Equity Shares of the Company are in dematerialized form as on 31st March, 2015. The shares of the company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE736P01019.

h) Outstanding Convertible Instruments

The Company has no outstanding convertible instruments.

i) Address for Correspondence

Northlink Fiscal and Capital Services Limited
Regd. Office: 86 Mall Road,
Civil Lines, Ludhiana-141001
Ph: 0161-2449890



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Fiscal and Capital Services Ltd.

STATUTORY AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
Northlink Fiscal and Capital Services Limited

We have examined the compliance of the conditions of the Corporate Governance by Northlink Fiscal and Capital Services Limited for the year ended 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievance is pending for a period of exceeding one month against the Company as per the records maintained by the Shareholders' / Investor's Grievance Committee.

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

For Parmod G Gupta & Associates
Chartered Accountants

Place: Ludhiana
Date: 14.08.2015

sd/-
(Parmod Gupta)
Partner
M. No. 096109
(FRN:018870 N)



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CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Sunil Dutt Maria, Chief Executive Officer of Northlink Fiscal and Capital Services Limited, certify that:

1. I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
3. I accept responsibility for establishment and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or purpose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee
 - a) Significant changes in internal controls during the year.
 - b) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements, and
 - c) Instances of significant fraud of which we have become aware and involvement therein, if any of the management or other employees who have a significant role in the company's internal controls systems.
5. I further declare that all board members and senior managerial personal have affirmed compliance with the code of conduct for the financial year 31st March, 2015.

For NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Place: Ludhiana
Date: 14.08.2015

sd/-
(Sunil Dutt Maria)
CEO
PAN:AAXPM2719D
62-B, Kitchlu Nagar
Ludhiana- 141001



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AUDITOR'S REPORT

The Members of

NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the 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 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 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



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Fiscal and Capital Services Ltd.

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

Opinion

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 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, 2015 and its profit and its cash flows for the year ended on that date except the following.

- a. The company is not registered with Service Tax Act for the Goods Transport Agency service availed during the year 2014-15 and not paid any service tax on the payment of freight paid.

Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act 2013 read with the rule 7 of the Companies (Accounts) Rules, 2014.



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Fiscal and Capital Services Ltd.

- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 has no pending litigation with any department so no impact on its financial statements.
 - ii) As there is not any material foreseeable losses, on long term contracts, therefore the company has not made any provision, required under the applicable law or accounting standards.
 - iii) There has been no delay in transferring amounts, required to be transferred if any, to the investor Education and Protection Fund by the Company.

Place : LUDHIANA
Dated : 30.05.2015

For PARMOD G GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM'S REG. NO. 018870 N)

(PARMOD GUPTA)
PARTNER
M. NO. 096109



ANNEXURE REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT'S PARAGRAPH OF OUR REPORT ON THE FINANCIAL STATEMENT OF EVEN DATE.

- (i) (a) The company has maintained the proper records showing the full particulars including quantitative details and situation of all the fixed assets.
- (b) The fixed assets are physical verified by the management according to a phased programme designed to cover all the items every year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets pursuant to the programme a portion of the fixed assets has been physically verified by the management during the year and no martial discrepancies were noticed on such verification.
- (ii) (a) In our opinion, and according to the information and explanations given to us, the inventory of the company has been physically verified by the management during the year.
- (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories. As explained to us, the discrepancies noticed on verification between the physical stock and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) (a) As informed to us, the company is NBFC and given unsecured loan during the year 2014-15 to the other parties (Charitable Trust) of Rs. 21.02 Lac and the total o/s balance is Rs. 101.02 Lac covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) The company is receiving the interest on regularly and the principal amount is not yet due.
- (c) There is no overdue amount (o/s) as on 31.3.2015.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of a continuing failure to correct major weakness in the aforesaid internal control system.



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Fiscal and Capital Services Ltd.

- (v) The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The Central Govt. has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services/material rendered or supply by the company.
- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provided fund, investor education and protection fund, employee's state insurance, income tax, sale tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the company has no dues of Income Tax, Sales tax, Custom Duty, Wealth tax, Excise duty, Service Tax and cess, which have not been deposited on account of any dispute.
- (c) The company has no payment required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.
- (viii) The company does not have any accumulated loss as at the close of the financial year. Further the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) According to the records of the company examined by us and the information and explanation given to us, in our opinion, the company has not defaulted in repayment of its dues to banks/ financial institutes.
- (x) As per information and explanations given to us, on the basis of the records, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) As per the information and explanations given to us, on the basis of our examination of the records, the company has taken loan for the purchase of car and truck during the year 2014-15 and the same has been applied for the purpose for which the loan taken.



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Fiscal and Capital Services Ltd.

- (xii) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company noticed or reported during the year, nor have we been informed of such case by the management.

Place : LUDHIANA
Dated : 30.05.2015

For PARMOD G GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM'S REG. NO. 018870 N)

(PARMOD GUPTA)
PARTNER
M. NO. 096109



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Fiscal and Capital Services Ltd.

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Refer Note No.	Figures as at the end of 31 st March 2015	Figures as at the end of 31 st March 2014
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	32,500,000.00	32,500,000.00
(b) Reserves and Surplus	2	1,171,578.17	680,167.78
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,448,365.00	-
(b) Deferred Tax Liabilities (Net)		40,709.00	10,032.00
(c) Other Long Term Liabilities		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	7,097,823.71	13,144,521.67
(c) Other Current Liabilities	5	395,400.00	5,606,688.00
(d) Short-Term Provisions	6	329,794.44	197,170.00
Total Equity & Liabilities		42,983,670.32	52,138,579.45
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets			
Gross Block	7	2,572,341.66	304,992.40
(-) Depreciation		477,477.46	220,694.01
Net Block		2,094,864.20	84,298.39
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets Under Development			
(b) Non-current investments	8	-	418,000.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		8,000,000.00	10,160,877.00
(e) Other non-current assets	9	680,929.50	907,906.00
(f) Securities		200,400.00	200,400.00
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	10	164,040.25	25,410.00
(c) Trade receivables	11	2,387,050.00	30,886,257.10
(d) Cash and cash equivalents	12	8,445,224.24	8,922,016.41
(e) Short-term loans and advances	13	21,011,162.13	533,414.55
(f) Other current assets		-	-
Total Assets		42,983,670.32	52,138,579.45

SIGNIFICANT ACCOUNTING POLICIES

See accompanying notes to the financial statements

1

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As per our Report of even date attached.

For PARMOD G. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

(Firm's Reg. No. : 018870N)

sd/-

(PARMOD GUPTA)

PARTNER

Membership No. : 096109

PLACE : LUDHIANA

DATE : 30.05.2015

For and on behalf of the Board of Directors

sd/-

(SUNNY MARIA)

Mg. Director

DIN: 01006699

sd/-

(SUNIL DUTT MARIA)

Chairman Cum Director

& CFO

DIN: 02276398

sd/-

(RIDHIMA AGGARWAL)

Company Secretary



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Fiscal and Capital Services Ltd.

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2015

Sr. No	Particulars	Refer Note No.	Figures as at the end of 31st March 2015	Figures as at the end of 31st March 2014
I	Revenue from operations	14	₹ 19,476,157.22	₹ 4,317,294.00
II	Other Income	15	1,404,564.00	705,200.00
	Total Revenue (I +II)		20,880,721.22	5,022,494.00
III	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	16	17,052,207.89	2,907,697.43
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	- 138,630.25	- 25,410.00
	Employee Benefit Expense	18	1,439,172.00	993,640.00
	Financial Costs	19	151,468.00	54,613.92
	Depreciation and Amortization Expense	20	483,759.95	258,253.95
	Other Administrative Expenses	21	1,163,804.24	443,006.84
	Total Expenses (III)		20,151,781.83	4,631,802.14
IV	Profit before exceptional and extraordinary items and tax	(II - III)	728,939.39	390,691.86
V	Exceptional Items		-	-
VI	Profit before extraordinary items and tax (IV - V)		728,939.39	390,691.86
VII	Extraordinary Items		-	-
X	Profit before tax (VI - VII)		728,939.39	390,691.86
XI	Tax Expenses:			
	(1) Current tax	22	194,565.00	157,170.00
	(2) Deferred tax	23	30,677.00	158,681.52
	(3) Trfd. To Statutory Reserve		145,790.00	-
XI	Profit/(Loss) for the period (X- XI)		357,907.39	392,203.38
XI	Earning per equity share:	24		
	(1) Basic		0.15	0.07
	(2) Diluted		0.15	0.07

SIGNIFICANT ACCOUNTING POLICIES

See accompanying notes to the financial statements

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As per our Report of even date attached.

For PARMOD G. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Reg. No. : 018870N)

For and on behalf of the Board of Directors

sd/-
(SUNNY MARIA)
Mg. Director
DIN: 01006699

sd/-
(SUNIL DUTT MARIA)
Chairman Cum Director
& CFO
DIN: 02276398

sd/-
(PARMOD GUPTA)
PARTNER
Membership No. : 096109
PLACE : LUDHIANA
DATE : 30.05.2015

sd/-
(RIDHIMA AGGARWAL)
Company Secretary

**NORTHLINK**

Fiscal and Capital Services Ltd.

CASH FLOW STATEMENT AS ON 31.3.2015

	Figures as at the end of 31st March 2015	Figures as at the end of 31st March 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax & Exceptional Items	728939.39	390691.86
Add: Depreciation & Amortisation Expences	483759.95	258253.95
P&L Appropriation	-12287.00	-87106.64
Changes In Assets And Liabilites		
Trade Receivables	28499207.10	11357135.44
Loans And Advances & Other Assets	-20477747.58	2440359.09
Liabilites And Provisions	-5078663.56	5143558
Short Term Borrowings	0.00	-700000.00
Trade Payables	-6046697.96	-4103074.51
Inventory	-138630.25	-25410
	-2042119.91	14674407.19
Net of Income Tax Paid/Deffered Tax	-225242.00	1511.52
NET CASH FLOW FROM OPERATING ACTIVITIES	-2267361.91	14675918.71
CASH FLOW FROM INVESTING ACTIVITIES		
Securities	0.00	-200400.00
Sale of Non Current Investment	418000.00	0.00
Other Non Current Assets		-1134907.60
Deferred Tax Liabilities	30677.00	-158681.52
Fixed Assets Purchased	-2267349.26	-33813.00
NET CASH FLOW FROM INVESTING ACTIVITIES	-1818672.26	-1527802.12
CASH FLOW FROM SHARE CAPITAL / FINANCING ACTIVITIES		
Calls In Arrears	0.00	1231500.00
Other Long Term Liabilites/Borrowings	1448365.00	-148000.00
Long Term Loans And Advances	2160877.00	-7660877.00
NET CASH FLOW FROM FINANCING ACTIVITIES	3609242.00	-6577377.00
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	-476792.17	6570739.59
CASH & CASH EQUIVALENTS AT BEGINNING	8922016.41	2351276.82
CASH & CASH EQUIVALENTS AT END	8445224.24	8922016.41

For and on behalf of the Board of Directors

sd/-
(SUNNY MARIA)
Mg. Director
DIN: 01006699

sd/-
(SUNIL DUTT MARIA)
Director
DIN: 02276398

For PARMOD G. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Reg. No. : 018870N)

sd/-
(PARMOD GUPTA)
PARTNER

sd/-
(RIDHIMA AGGARWAL)
Company Secretary

Membership No. : 096109

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Fiscal and Capital Services Ltd.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015**Note No. 1:**

Sr. No	SHARE CAPITAL	31 st March 2015	31 st March 2014
		₹	₹
1	AUTHORIZED CAPITAL 3500000 Equity Shares of Rs. 10/- each. (Previous Year - SAME)	35,000,000.00	35,000,000.00
		-	-
		35,000,000.00	35,000,000.00
2	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL 3250000 Equity Shares of Rs. 10/- each. (Previous Year - SAME)	32,500,000.00	32,500,000.00
	Less:- Calls in Arrears	-	-
	Total in ₹	32,500,000.00	32,500,000.00

Note No. 1A:**DETAIL OF SHARES ISSUED, BOUGHT BACK & ANY OTHER ADJUSTMENT DURING THE YEAR**

Sr. No	Particulars	Equity Shares			
		As at 31 March 2015		As at 31 March 2014	
		Number	₹	Number	₹
1	Shares outstanding at the beginning of the year	3,250,000	32,500,000.00	3,250,000	31,268,500.00
2	Shares Issued during the year (Calls in Arrears)	-	-	-	1,231,500.00
3	Shares bought back during the year	-	-	-	-
4	Any other movement (please specify)	-	-	-	-
5	Shares outstanding at the end of the year	3,250,000	32,500,000.00	3,250,000	32,500,000.00

Note No. 1B:**DETAIL OF SHAREHOLDERS HOLDING SHARES MORE THAN 5%**

Sr. No	Name of Shareholder	Equity Shares			
		As at 31 March 2015		As at 31 March 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sh. Sunny Maria	754,000	23.20	554,000	17.04
2	Smt. Shamli Maria	707,600	21.77	447,600	13.77
3	Smt. Anuradha Rani	200	0.01	381,200	11.73
4	Sh. Sunil Dutt	800	0.02	439,800	13.53
5	Smt. Nitika Khanna	451,200	13.88	331,200	10.19
6	Sh. Rajesh Khanna	301,300	9.27	301,300	9.27
7	Mrs. Gauri Khanna	241,400	7.43	-	-
8	Mrs. Aarti Thaper	220,500	6.78	-	-
9	Sh. Kewal Krishan	303,900	9.35	303,900	9.35

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Fiscal and Capital Services Ltd.

Note No. 2:

Sr. No	RESERVES & SURPLUS	31 st March 2015	31 st March 2014
		₹	₹
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	669,256.97	364,160.23
	Add: Net Profit/(Net Loss) For the current year	357,907.39	392,203.38
	Less: Previous Year Adjustment	12,287.00	87,106.64
	Closing Balance	1,014,877.36	669,256.97
	General Reserve/Statutory Reserve		
	Opening Balance:	10,910.81	10,910.81
	Add: During the Year	145,790.00	-
	Closing Balance	156,700.81	10,910.81
	Total in ₹	1,171,578.17	680,167.78

Note No. 3:

Sr. No	LONG TERM BORROWINGS	31 st March 2015	31 st March 2014
		₹	₹
1	Secured		
a)	Term loans		
	Sundaram Finance Ltd. (Hyp. Of Truck)	610,034.00	-
	Sundaram Finance Ltd. (Hyp. Of Innova Car)	838,331.00	-
b)	Loans from related parties	-	-
	(From directors & their relatives)		
	Total	1,448,365.00	-

Note No. 4:

Sr. No	TRADE PAYABLES	31 st March 2015	31 st March 2014
		₹	₹
	-Sundry Creditors for Materiel/Supplies:		
	Trade Creditors	7,097,823.71	13,144,521.67
	Total in ₹	7,097,823.71	13,144,521.67



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Fiscal and Capital Services Ltd.

Note No.5:

Sr. No	OTHER CURRENT LIABILITIES	31 st March 2015	31 st March 2014
		₹	₹
1	Audit Fees Payable	75,000.00	30,000.00
2	Ch. Issued But Not Presented	-	5,446,688.00
3	Rental Security	100,000.00	100,000.00
4	Advance From Customer	220,400.00	30,000.00
	Total in ₹	395,400.00	5,606,688.00

Note No. 6:

Sr. No	SHORT TERM PROVISIONS	31 st March 2015	31 st March 2014
		₹	₹
1	Salary Payable to Director	75,129.44	40,000.00
	Salary payable to Others	25,000.00	-
	TDS Payable	29,850.00	-
	Telephone Expenses Payable	5,250.00	-
2	<u>Other Provisions</u>		
	Prov. For Tax	194,565.00	157,170.00
	Total in ₹	329,794.44	197,170.00



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Fiscal and Capital Services Ltd.

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note No. 7:

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
I	<u>Tangible Assets</u>											
1	Computer	16.21%	220,029.00	-	-	220,029.00	178,902.00	11,418.08	-	190,320.08	29,708.92	41,127.00
2	Office Equipment	3.34%	79,360.00	-	-	79,360.00	36,822.23	38,569.57	-	75,391.80	3,968.20	42,537.77
3	Furniture & Fixture	6.33%	5,603.40	-	-	5,603.40	4,969.78	353.25	-	5,323.03	280.37	633.62
4	LED		-	23,000.00	-	23,000.00	-	5,359.66	-	5,359.66	17,640.34	-
5	Innova Car		-	1,294,649.26	-	1,294,649.26	-	110,823.40	-	110,823.40	1,183,825.86	-
6	Truck Tata 709		-	949,700.00	-	949,700.00	-	90,259.49	-	90,259.49	859,440.51	-
	Total (Current Year)		304,992.40	2,267,349.26	-	2,572,341.66	220,694.01	256,783.45	-	477,477.46	2,094,864.20	84,298.39
	(Previous Year)		271,179.40	33,813.00	-	304,992.40	189,441.66	31,252.35	-	220,694.01	84,298.39	81,737.74

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Fiscal and Capital Services Ltd.

SCHEDULES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015*Note No. 8:*

Sr. No	NON CURRENT INVESTMENTS	31 st March 2015	31 st March 2014
		₹	₹
	<u>UNQUOTED</u>		
A	<u>TRADE INVESTMENTS (Valued at Cost)</u> Maria Steels Ltd. (Equity Shares of Rs. @ 10/- each fully Paid) (Market Value as on 31.3.15 is Rs.NIL)	0.00	418000.00
	Total in ₹	-	418,000.00

Note No. 9:

Sr. No	OTHER NON CURRENT ASSETS	31 st March 2015	31 st March 2014
		₹	₹
1	<u>Others</u> Preliminary Expenses	680,929.50	907,906.00
	Total in ₹	680,929.50	907,906.00

Note No. 10:

Sr. No	INVENTORIES	31 st March 2015	31 st March 2014
		₹	₹
1	(As valued & certified by the management) Cement	164,040.25	25,410.00
	Total in ₹	164,040.25	25,410.00

Note No. 11:

Sr. No	TRADE RECEIVABLES	31 st March 2015	31 st March 2014
		₹	₹
1	<u>Outstanding for a period more than six months from the date they are due for payment</u> <u>Unsecured, Considered Good :</u>	60,000.00	29,807,977.10
2	<u>Outstanding for a period Less than six months from the date they are due for payment</u> <u>Unsecured, Considered Good :</u>	2,327,050.00	1,078,280.00
	Total in ₹	2,387,050.00	30,886,257.10



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Fiscal and Capital Services Ltd.

Note No. 12:

Sr. No	CASH & CASH EQUIVALENT	31 st March 2015	31 st March 2014
		₹	₹
1	Balances with banks:	52,787.49	67,646.71
2	Cheques, drafts on hand	6,332,613.62	5,751,084.62
3	Cash on hand	2,059,823.13	3,072,635.86
4	FDR	-	30,649.22
	Total in ₹	8,445,224.24	8,922,016.41

Note No. 13:

Sr. No	SHORT TERM LOANS AND ADVANCES	31 st March 2015	31 st March 2014
		₹	₹
1	<u>Other Loans & Advances</u> <u>Unsecured, Considered Good :</u> Advances Recoverable in Cash or in Kind Balances with Revenue Authorities Advance to Supplier	20,769,013.20 242,148.93 -	350,780.00 176,634.55 6,000.00
	Total in ₹	21,011,162.13	533,414.55

**NORTHLINK**

Fiscal and Capital Services Ltd.

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNTS AS AT 31st MARCH, 2015*Note No. 14:*

Sr. No	REVENUE FROM OPERATIONS	31 st March 2015	31 st March 2014
		₹	₹
1	Sales	16,533,618.00	2,921,551.00
2	Interest	1,662,500.00	1,381,887.00
3	Interest on Loan	656,242.00	-
4	Interest from bank	-	13,856.00
5	Interest on Security	16,187.00	-
6	Trade Discount	607,610.22	-
	Total in ₹	19,476,157.22	4,317,294.00

Note No. 15:

Sr. No	OTHER INCOME	31 st March 2015	31 st March 2014
		₹	₹
1	Rent	640,000.00	600,000.00
2	Consultancy Income	36,500.00	95,000.00
3	Misc.	54,150.00	10,200.00
4	Amount W/off	669,893.00	-
5	Rebate & Discount	4,021.00	-
	Total in ₹	1,404,564.00	705,200.00

Note No. 16:

Sr. No	PURCHASES	31 st March 2015	31 st March 2014
		₹	₹
1	Purchase of Stock	16,545,589.89	2,847,822.43
2	Cartage	324,118.00	59,875.00
3	Loading & Unloading Expenses	182,500.00	-
	Total in ₹	17,052,207.89	2,907,697.43

**NORTHLINK**

Fiscal and Capital Services Ltd.

Note No. 17

Sr. No	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE	31 st March 2015	31 st March 2014
		₹	₹
1	<u>Inventories (at commencement)</u>		
	- Finished Goods	25,410.00	-
	Total (A)	25,410.00	-
2	<u>Inventories (at close)</u>		
	- Finished Goods	164,040.25	25,410.00
	Total (B)	164,040.25	25,410.00
	Total in ₹ (A-B)	- 138,630.25	- 25,410.00

Note No. 18:

Sr. No	EMPLOYEE BENEFIT EXPENSES	31 st March 2015	31 st March 2014
		₹	₹
1	Salaries to Staff	449,000.00	169,000.00
2	Directors' Remuneration	810,000.00	810,000.00
3	Staff Welfare Expenses	36,172.00	14,640.00
4	Directors' Sitting Fees	144,000.00	-
	Total in ₹	1,439,172.00	993,640.00

Note No. 19:

Sr. No	FINANCE COST	31 st March 2015	31 st March 2014
		₹	₹
1	Bank Charges	16,043.00	9,993.92
2	Interest paid	135,425.00	44,620.00
	Total in ₹	151,468.00	54,613.92

Note No. 20:

Sr. No	DEPRECIATION & AMORTIZATION EXPENSES	31 st March 2015	31 st March 2014
		₹	₹
1	Depreciation	256,783.45	31,252.35
2	Preliminary Expenses W/O	226,976.50	227,001.60
	Total in ₹	483,759.95	258,253.95



NORTHLINK

Fiscal and Capital Services Ltd.

Note No. 21:

Sr. No	OTHER ADMINISTRATIVE EXPENSES	31 st March 2015	31 st March 2014
		₹	₹
1	A.G.M. Expenses	6,500.00	-
2	Advertisement	127,260.00	56,665.00
3	Audit Fees	50,000.00	30,000.00
4	Consultation Charges	102,700.00	-
5	Computer Repair	2,250.00	6,400.00
6	Conveyance Exps.	29,550.00	16,000.00
7	Demat Exps.	11,238.00	22,472.00
8	Diesel Expenses	15,500.00	-
9	Fees & Taxes	8,400.00	44,500.00
10	Insurance	46,674.00	5,155.00
11	Internet Expenses	1,000.00	-
12	Listing Expenses	375,492.00	-
13	Misc. Exp.	5,113.40	-
14	Printing & Stationery	4,869.00	3,330.00
15	Petrol Expenses	18,500.00	-
16	Processing Fees	-	2,248.00
17	Professional Charges	34,719.00	22,750.00
18	Rebate & Discount	1,636.73	3,415.07
19	Rent	216,000.00	120,000.00
20	Software Exp.	2,500.00	-
21	Telephone Exps	92,202.11	108,321.77
22	Tour & Travelling Exp.	-	1,750.00
23	Website Development Expenses	11,700.00	-
	Total in ₹	1,163,804.24	443,006.84

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Fiscal and Capital Services Ltd.

BREAK-UP OF SCHEDULE ITEMS APPEARING IN BALANCE SHEET AS AT 31st MARCH, 2015**A Sundry Creditors**

Sr. No	Particulars	₹	₹
		31 st March 2015	31 st March 2014
1	M/S Gopal Kumar & Sons	-	148,550.00
2	M/s ACC Limited	30,794.78	-
3	M/s Emmpee Motors Ltd.	5,869.26	-
4	M/s Kama Kishore & Sons HUF	-	138,550.00
5	Sh. Kewal Sharma	2,000,000.00	2,000,000.00
6	M/S Kuber Harshit Builders & Developers	1,527,152.00	1,527,152.00
7	Sh. Nandesh Kumar	-	1,165,665.00
8	M/s Naresh Kumar HUF	-	148,050.00
9	Sh. Naresh Kumar Maria	-	499,284.00
10	Sh. Pankaj Kumar Maria	-	777,834.00
11	M/s Pankaj Kumar & Sons HUF	-	147,400.00
12	M/s Parshotam Lal Maria HUF	-	147,200.00
13	Smt. Priya Maria	-	390,740.00
14	M/s Ram Kumar & Sons HUF	147,900.00	147,900.00
15	Sh. R K Sehgal	660,000.00	660,000.00
16	M/s Satish Kumar Sons HUF	139,150.00	139,150.00
17	Smt. Shaveta Rani	280,950.00	280,950.00
18	M/s Shivalik Spinning & Gen. Mills P. Ltd.	-	234,743.00
19	Smt. Sonia Maria	-	287,468.00
20	Sh. Sudhir Kumar Maria	219,416.00	719,416.00
21	M/s Sunil Maria Sons HUF	-	474,050.00
22	Smt. Sunita Rani	1,465,204.62	1,465,204.62
23	Sh. Suraj Parkash	-	153,000.00
24	Smt. Sushma Rani	-	704,941.00
25	Sh. Vinod Kumar Gupta	250,000.00	250,000.00
26	M/s Vishal Khanna & Sons HUF	200,000.00	200,000.00
27	M/s Sunny Maria & Sons HUF	-	199,000.00
28	Smt. Gauri Khanna	-	20,000.00
29	M/S Saini Cement Store	-	1,500.00
30	M/S Shivalik Udyog	-	28,802.00
31	M/S Truck Opeartor Union	-	87972.05
32	M/s Ultratech Cement Ltd.	171387.05	-
Total in ₹		7,097,823.71	13,144,521.67

B Advance From Customers

Sr. No	Particulars	₹	₹
		31 st March 2015	31 st March 2014
1	Chandra Builders	30,000.00	-
2	Home Solutions	10,200.00	-
3	Paramjit Singh	5,200.00	-
4	Rajesh Sobti	15,000.00	-
5	Shivalik Public Welfare Trust	90,000.00	-
6	Gupta Sanitation	70,000.00	-
Total in ₹		220,400.00	-



NORTHLINK

Fiscal and Capital Services Ltd.

C Trade Receivables:

Sr. No	Particulars	31 st March 2015	31 st March 2014
	<u>Outstanding for more than Six Months</u> <u>(Related Parties)</u>		
1	Smt. Aarti Maria	-	473,931.00
2	M/S Ajanta Hosiry Exports	-	56,000.00
3	M/S Anand Traders	-	1,527,104.80
4	Sh. Gopal Maria	-	189,818.00
5	M/S Kumar Bros.	-	701,047.05
6	Sh. Manu Khatri	-	210,643.68
7	M/S Maria Auto Ltd.	-	5,939,874.00
8	M/S Maria Steel Ltd.	-	2,243,503.00
9	M/S Neel Enterprises	-	6,972,955.85
10	Smt. Pooja Maria	-	351,176.00
11	Smt. Prabha Rani	-	962,019.00
12	Sh. Satish Kumar Maria	-	227,144.00
13	M/S Shivalik Steel Inds.	-	122,100.00
14	M/S Shivalik Udyog	-	2,972,665.67
	<u>Other than related parties</u>		
15	M/S Universal Alliance	-	6,497,188.05
16	M/S Worldlinks	-	360,807.00
17	M/s AKP Homes	507,550.00	-
18	M/s Home Solutions	104,240.00	-
19	M/s NS Enterprises	1,166,200.00	-
20	M/s S.P. Singh & Co.	549,060.00	-
	Total (a)	2,327,050.00	29,807,977.10
21	Debtors more than Six months M/s Spencer Knitwear more than 6 months	60,000.00	

D Short Term Loans

Sr. No	Particulars	31 st March 2015	31 st March 2014
A	<u>Short Terms Loans.</u>		
1	New Senior Secondary School	-	117,500.00
2	Shivalikwala Doon School	-	233,280.00
3	Harshit Assocaites	11,504,858.85	-
4	Royal Enterprises	7,124,227.67	-
5	Shivalik Public Welfare Trust	2,102,125.68	-
6	Ujass Advertisement	2,308.00	-
7	Prepaid Insurance	20,926.00	-
8	Interest Receivable on Securities	14,567.00	-
	A	20,769,013.20	350,780.00



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Fiscal and Capital Services Ltd.

B		Bal. With Revenue Authorities		
1	T.D.S (A.Y. 2015-16)		233,412.00	-
2	T.D.S (A.Y. 2014-15)		-	154,735.00
3	Refund (A.Y. 2013-14)		-	10,364.00
4	T.D.S (A.Y. 2011-12)		-	4,358.00
5	VAT		8,736.93	7,177.55
		Total in ₹		
		B	242,148.93	176,634.55
			21,011,162.13	527,414.55

E Long Term Loans and Advances

Sr. No	Particulars	31 st March 2015	31 st March 2014
<u>To Related Parties (Short Terms)</u>			
1	Sh. Sham Sunder Maria	-	586,877.00
2	Shivalik Construction Co. Ltd.	-	430,000.00
3	New Senior Secondary School	8,000,000.00	8,040,000.00
<u>Other</u>			
4	Khanna Trading House	-	500,000.00
5	Sanskar Estate P. Ltd.	-	604,000.00
Total in ₹		8,000,000.00	10,160,877.00



PART-A

NOTE NO.1. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements has been prepared in accordance the historical cost convention, accounting Standards issued vide Companies (Accounting Standards), Rules 2006, as prescribed under section 133 of the Companies Act 2013 read with rule 7 of Companies (Accounts) Rule, 2014 and other relevant provisions of the Companies Act 2013 and earlier year financial statement were prepared as per relevant provision of Companies Act 1956 (refer general circular 08/2014 dt. 04/04/2014 of the Ministry Corporate Affairs for applicability of relevant provisions/schedules/rules of the Companies Act, 1956 for the financial statements prepared for the financial year commenced earlier than 01.04.2014) and the provisions of the Companies Act, 2013 (to the extent applicable).

ii) USE OF ESTIMATES

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect reportable amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known /materialized.

iii) RECOGNITION OF INCOME/EXPENDITURE

All income & expenditure having a material bearing on the financial statements is accounted for on an accrual basis and provision is made for all known losses and liabilities.

Further, sales include revision in prices received from customers with retrospective effect. Similarly, price revision for material purchased has also been included in purchases. Further adjustment, if any, are made in the year of final settlement. Dividend Income is recognize when the right to receive the dividend is established by the balance sheet date. Interest income is recognized on time proportion basis.

iv) FIXED ASSETS

Fixed assets are stated at original cost plus any directly attributable cost of bringing the assets to their working condition for intended use.



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Fiscal and Capital Services Ltd.

v) IMPAIRMENT OF ASSETS

The carrying amount of assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment based on internal/external factors.

If the carrying amount of the assets exceeds its estimated recoverable amount, an impairment loss is recognized in the profit & loss account to the extent the carrying amount exceeds the recoverable amount. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment, recognized for the assets, no longer exist or has decreased.

vi) DEPRECIATION

The estimated useful lives of fixed assets have been revised in accordance with schedule II to The Companies Act 2013, w. e .f. 1st April, 2014. Further Depreciation has been provided on straight-line method at the appropriate rates in accordance with schedule II of the Companies Act, 2013.

vii) FOREIGN TRANSACTIONS

The Company has not transacted any foreign transaction during the year 2014-15.

viii) INVESTMENTS

The company has no investments as on 31.03.2015 .

ix) BORROWING COST

Borrowing cost attributable to acquisitions and construction of assets are capitalized as a part of cost of such assets up to the date when such assets are ready for its intended use and other borrowing cost are charged to Profit & Loss Account. But the company has not taken any loan for the purchase of any capital assets during the year 2014-15.

x) VALUATION OF INVENTORIES

The closing stock has been valued at cost or net realizable value whichever is less as at 31.03.2015 as per Accounting Standard -2 issued by The Institute of Chartered Accountants of India.

xi) EMPLOYEE RETIREMENT BENEFITS

Retirement benefits in the form of Provident Funds/ Pension schemes are defined contribution schemes and the contribution will be charged to the Profit & Loss account of the year when the contribution to the respective funds becomes due. No provision for gratuity has been made for 2014-15.



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Fiscal and Capital Services Ltd.

xii) CURRENT TAXES

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and loss as current tax. The company recognize MAT credit available as an assets only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT Credit is allowed to be carried forward. In the year in which the company recognize MAT Credit as an assets in accordance with the Guidance Note on Accounting for credit Available in respect of Minimum alternate tax under the Income Tax Act, 1961, the said assets is created by way of credit to the statement of Profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" assets at each reporting date and writes down the assets to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred income tax charge reflects the impact of current period timing difference between taxable income and accounting income. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rates. Where there is an unabsorbed depreciation or carry forward loss, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case laws, to reassess realizations/liabilities.

xiii) RESEARCH AND DEVELOPMENT

In accordance with the Accounting Standard (AS)-26, the company has no activity of Research & Development during the year 2014-15.

xiv) EARNINGS PER SHARE

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earning per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv) CONTINGENT LIABILITIES, CONTINGENT ASSETS & PROVISIONS

Contingent liabilities, if material, are disclosed by way of notes and contingent assets are not recognized or disclosed in the financial statements. A Provision is recognized, when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation.



NORTHLINK

Fiscal and Capital Services Ltd.

xvi) TECHNICAL KNOW-HOW

The company has not incurred any expenses for the technical know-how.

NOTES TO ACCOUNTS

22. CURRENT TAX : The provision for current taxes has been made as per detail below:

	<u>31st March 2015</u>	<u>31st March 2014</u>
Provision for taxes	194565.00	157170.00

23. The provisions for Deferred Tax Liability in accordance with Accounting Standard -22 issued by the Institute of Chartered Accountants of India has been provided for as per detail below:

<i>PARTICULARS</i>	31 st March 2015	31 st March 2014
Diff. In net block of assets	31745.21	32466.39
Deferred Tax Liability	40709.00	10032.00
Opening Balance of DTL	10032.00	168713.52
Prov. Required to be made / (reversed)	30677.00	(158681.52)

24. The Earning Per Share is below:

	<u>31st March 2015</u>	<u>31st March 2014</u>
Weighted Average number of Equity Shares	3250000	3250000
Profit after tax as per Profit & Loss A/c	503697.39	233521.86
Basic & Diluted Earning Per Share	0.15	0.071

25. The company has transacted the following transactions with its related parties as per Accounting Standard "Related Party Disclosures" (AS-18) prescribed under Companies (Accounting Standards) Rules, 2006.

PARTICULARS

Associate Entities

New Senior Sec. School
 (One of Directors is President of Trust)
 Shivalikwala Doon School
 Shivalik Public Welfare Trust
 (One of Directors is President of Trust)
 Mrs. Anuradha Rani, Director
 Mrs. Shamli Maria, director
 Sh. Sunil Dutt Maria, director
 Sh. Sunny Maria , Mg. director

Key Mgt Personnel

**NORTHLINK**

Fiscal and Capital Services Ltd.

Sh. J.K.Mehra , director
Ms. Ridhima, Company Secretary

Relatives & other entities over which the relatives of the Key Mgt. Personnel is able to exercise significant influence.

Ram Kumar & Sons HUF
Satish Kumar & Sons HUF
Mrs. Shaveta Rani
Sh. Sudhir Kumar Maria
Mrs. Sunita Rani
Mrs. Sheena Khanna

Transactions made :	<u>PARTICULARS</u>	<u>AMT. (IN LAC)</u>
(Associate Entity)	Loan Given (o/s as on 31.3.15 Rs. 101.02 Lac)	21.02
	Sale	3.45
	Interest Received	16.63
	Rent Received	6.40
Key Mgt. Personnel	Salary	10.71
	Amt. taken and repaid	5.50
Relatives & other entities over which the relatives of the Key Mgt. Personnel is able to exercise significant influence.	Sundry Creditors o/s as on 31.3.2015.	22.53
	Salary	0.44

26. The company has two firms having own proprietorship namely M/s Northlink Trading and M/S Kuber Traders deals in trading of Cement during the year 2014-15. Further the consolidated annual accounts (i.e. Balance sheet & P/L A/c) has been prepared for the company and both the firms.
27. The company is NBFC registered with Reserve Bank of India Vide Certificate No.06.00130 dt.09.09.1998 issued by Reserve Bank of India, Chandigarh

28. <u>CONTINGENT LIABILITIES</u>	<u>31.3.2015</u>	<u>31.3.2014</u>
a. Claims against the company not acknowledged as debts	NIL	NIL
b. Contingent Liabilities not provided for (No information has been provided for the same & taken nil during 2014-15 Information during 2013-14 on the basis of previous audit report & notes on account for the year 2012-13)	NIL	104024.00
c. Estimated amount of contracts remaining to be executed	NIL	NIL



NORTHLINK

Fiscal and Capital Services Ltd.

29. FOREIGN TRANSACTION:

The company has not transacted any foreign transactions during the year 2014-15

30. SEGMENT INFORMATION:

The disclosure requirement of the Standard in term of AS 17 "Segment Reporting" notified by the Central Govt. under Companies (Accounting Standard) Rule 2006 is applicable to the company which is given in the Annexure-I attached herewith.

31. Due to lack of information regarding the status of creditors, the amount outstanding to SSI undertaking beyond 30 days could not be given.

32. The debit & credit balances are subject to their confirmation from respective parties.

33. PAYMENT TO AUDITORS:

<u>PARTICULARS</u>	<u>31st March 2015</u>	<u>31st March 2014</u>
Statutory Audit Fee	30000.00	20000.00
Income Tax Matter	10000.00	10000.00
VAT Audit Fees	10000.00	0.00

34. Break up value of exp. incurred on employees who:

(a) if employed for one or more than one full year were in receipt of remuneration which, in aggregate was not less than Rs. 6000000/- NIL NIL

(b) if employed for a part of the year were in receipt of remuneration which, for any month of that year was not less than Rs. 500000/- NIL NIL

35. Additional information for the Opening, Purchase ,Sale and Closing stock of cement during 2014-15 is as below:

(AMT. IN LAC)

A.

<u>PARTICULARS</u>	<u>31st March 2015</u>		<u>31st March 2014</u>	
	<u>QTY (BAG)</u>	<u>AMT.</u>	<u>QTY.</u>	<u>AMT.</u>
OP. Stock of Cement	86	0.25	0	0.00
Purchase	65920	165.46	10980	28.48
Sale	65421	165.34	10894	29.22
Closing Stock	585	1.64	86	0.25



NORTHLINK

Fiscal and Capital Services Ltd.

36. As the net worth, sale and net profit of the company is less than the limits prescribed during the current year so section 135 of the Companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company.
37. Current year financial statements are prepared as per Accounting Standard prescribed under section 133 read with rule 7 of Companies (Accounts) Rules, 2014 and relevant provisions of Companies Act 2013 and previous year financial statement were prepared as per relevant provisions of the Companies Act, 1956 (refer General circular 08/2014 dated 04/04/2014 of the Ministry of Corporate Affairs for applicability of relevant provisions/schedules/rules of the Companies Act, 1956 for the financial statement prepared for the financial year commenced earlier than 01.04.2014) and the provisions of the Companies Act, 2013 (to the extent applicable)
38. The company is not registered with The Service tax Act and not paid the service tax liable to pay on the Goods Transport Agency services availed during the year 2014-15.
39. Previous year figure have been regrouped and/or reclassified, wherever necessary.
40. Note No.1 to 40 pertaining to the Balance Sheet and statement of Profit & Loss Account form an integral part of the accounts.

For & on Behalf of the Board of Directors

For PARMOD G GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM'S REG. NO. 018870 N)

sd/- (SUNNY MARIA) MG. DIRECTOR	sd/- (SUNIL DUTT MARIA) Chairman cum DIRECTOR & CFO	sd/- (RIDHIMA AGGARWAL) COMPANY SECRETARY
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sd/-
(PARMOD GUPTA)
PARTNER
M. NO. 096109

Place: LUDHIANA
Dated: 30.05.2015



NORTHLINK

Fiscal and Capital Services Ltd.

SEGMENT INFORMATION:

ANNEXURE-I

The Company has identified two reportable segments mainly viz. Trading of Cement and financing & rental income. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".
- (ii) As per Accounting Standard on Segment Reporting (AS-17) "Segment Reporting", the Company has reported segment information on consolidated basis including business conducted through its two proprietorship firms.
- (iii) Further explained that the rental income of Rs. 6.40 Lac has been reported in financing segment.

SEGMENT REPORTING FOR THE YEAR ENDING 31.03.2015

(Amt. in Rs.)

PARTICULARS	CEMENT	FINANCE & RENT	UNALLOCABLE	TOTAL
1 <u>SEGMENT REVENUE</u>				
Gross Turnover	17210986.22	3669735.00	0.00	20880721.22
Net Turnover	2921551.00	2100743.00	0.00	5022294.00
2 <u>SEGMENT RESULT BEFORE INTEREST & TAXES</u>				
	-253708.30	1118072.69	0.00	864364.39
Less: Interest Expense	135425.00	0.00	0.00	135425.00
Add: Exceptional Item	0.00	0.00	0.00	0.00
Profit Before Tax	-389133.30	1118072.69	0.00	728939.39
Current Tax	0.00	0.00	194565.00	194565.00
Deferred Tax (Reverse)	0.00	0.00	30677.00	30677.00
Statutory Reserve	0.00	0.00	145790.00	145790.00
Profit After Tax	-389133.30	1118072.69	371032.00	357907.39
3 <u>Other Information</u>				
Segment Assets	1505318.29	41478352.03	0.00	42983670.32
Segment Liabilities	1890358.09	7381025.06	40709.00	9312092.15
Capital Expenditure	2244349.26	23000.00	0.00	2267349.26
Depreciation	208343.02	48440.43	0.00	256783.45
Non Cash Expense	0.00	226976.50	0.00	226976.50



NORTHLINK

Fiscal and Capital Services Ltd.

NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Regd. Office: 86 Mall Road, Civil Lines, Ludhiana-141001.
L65921PB1994PLC015365

ATTENDANCE SLIP

Member's Folio No
 Client ID No.
 DP ID No.
 Name of the Member
 Name of Proxy holder
 No of shares held

I hereby record my presence at the 21st Annual General Meeting of the Company held on Wednesday, 30th day of September, 2015 at 03.00 p.m. at the Registered Office of the Company at 86 Mall Road, Civil Lines, Ludhiana-141001.

Signature of Member/Proxy

Notes :

- Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.

NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Regd. Office: 86 Mall Road, Civil Lines, Ludhiana-141001
L65921PB1994PLC015365

PROXY FORM

Member's Folio No : _____
 I/We _____ of _____ in the district of _____ being a member/members of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED**, hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company held on Wednesday 30th day of September, 2015 at 03.00 p.m. at the Registered Office of the Company at 86 Mall Road, Civil Lines, Ludhiana-141001 and at any adjournment thereof.
 Signed this _____ day of _____ 2015.

**Affix Re. 1/-
Revenue
Stamp here**

Note :

- A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself/herself.
- If it is intended to appoint a proxy, the form of proxy should be deposited at the Registered Office of the Company at least 48 hours before the commencement of meeting.

Cut here

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(PRINTED MATTER)

If undelivered please return to :

NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED
Regd. Office: 86 Mall Road, Civil lines
Ludhiana-141001 (PUNJAB)