



NORTHLINK
Fiscal and Capital Services Limited

27th

ANNUAL REPORT
2020-21

NORTHLINK FISCAL AND CAPITAL
SERVICES LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTOR

Chairman CUM M.D.	Shamli Maria	BANKERS
Non-Executive Director	Gargee Sehgal	Bank of India,
Independent Director	Bharat Soni	Partap Singh Wala Chowk, Ludhiana (PB)
Independent Director	Inderjit Singh Jassal	Canara Bank, Bharat Nagar Chowk, Ludhiana (PB)

Chief Financial Officer	Anuradha Rani	STATUTORY AUDITORS
Chief Executive Officer	Sunil Dutt Maria	M/s Parmod G. Gupta & Associates
Company Secretary	Sahil	Chartered Accountant, 3 rd Floor, Unique Tower, Adj. Corporation Bank, Pakhowal Road, Ludhiana-141001 (PB)

Registered Office 86, Mall Road,
Civil Lines, Ludhiana,
Punjab-141001

REGISTRAR & SHARE TRANSFER AGENTS
Skyline Financial Services Private Limited
C-153 A, 1st Floor, Okhla, Industrial Area,
Phase-1, New Delhi-110020
Tel: 011 64732681-88, Fax: +9126812682

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GO GREEN APPEAL TO SHAREHOLDERS

Dear Shareholder, if you are still receiving the physical copy of Annual Report, we request you to share your email address, so that Annual Report and other communications may be sent electronically. E-mail address may be communicated at info@skylinerta.com or at northlink86mall@gmail.com

*****SAVE TREES SAVE EARTH*****



NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** will be held on Thursday, 30th September, 2021 at 11.00 A.M. at the Registered Office of the Company situated at 86, Mall Road, Civil Lines, Ludhiana (Pb.) -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, 2021 along with the Reports of the Auditors and Directors thereon and in this regard pass the following resolution as an Ordinary Resolution.**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint Ms. Gargee Sehgal, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Gargee Sehgal (DIN 08146578), who retires by rotation at this meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSIENSS

- 3. To re-appoint Sh. Inderjit Singh Jassal (DIN 07596360) as an Independent Director of the Company for the second term of consecutive five years and in this regard to consider and if though fit, to pass with or without modifications, the following resolution as a Special Resolution.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Sh. Inderjit Singh Jassal (DIN 07596360)**, who was appointed as an Independent Director of the Company for a term of five years w.e.f. 13.08.2016 by the members of the Company at their 22nd Annual General Meeting held on 24.09.2016, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 13.08.2021, not liable to retire by rotation.”



“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board
For Northlink Fiscal and Capital Services Limited**

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

Place: Ludhiana
Date: 28-08-2021

NOTES:

- 1. 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 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.**
- 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.
- 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.
- 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 Private Limited.
- SEBI through its notification dated 08.06.2018 as amended on 30.11.2018, has stipulated that with effect from 01.04.2019, transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. However, SEBI through circular dated 02.12.2020 had fixed 31.03.2021 as the cut-off date for re-lodgment for any pending physical transfers and that such transferred shares shall be issued only in demat



- mode. In accordance with the said circular, SEBI has also provided operational guidelines for effecting demat to the transferee's account and in case transferee fails to furnish necessary details within stipulated timelines, such shares will be transferred to Suspense Escrow Demat Account to be opened by the Company.
6. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail numerous benefits of dematerialization, which include transferability, easy liquidity, trading, savings in stamp duty and elimination of any possibility of loss of documents. Members are requested to notify change in address, if any, to the company at its registered Office quoting their folio number.
 7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
 8. The register of members and the share transfer book of the company will remain closed from 18.09.2021 to 30.09.2021 (both days inclusive).
 9. As per the General Circular No. 20/2020 dated May 05, 2020 and further time period extended till December 31, 2021 vide its General Circular No. 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and further time period extended till December 31, 2021 vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI ("SEBI Circulars"), Notice of the AGM along with the Annual Report 2020- 21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website of the company and stock exchanges.
 10. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Your company has joined the MCA in its environmental friendly initiative. The company would send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register / update their latest e-mail addresses with the Depository Participants (D.P.) with whom they are having Demat Account or send the same to the Company. We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment
 11. **COVID note and Precautions while holding AGM:** - All the members who wish to attend the AGM are requested to wear mask throughout the continuance of the meeting. Temperature of all the attendees shall be checked at the entrance of the venue of the meeting and anyone found having fever shall not be allowed to attend. Any shareholder having symptom of infection of COVID19 are requested not to attend the meeting.



12. 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.
13. Members/proxies are requested to bring their attendance slips sent herewith duly filled and signed for attending the meeting.
14. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 15 days before the date of meeting.
15. The Company has appointed CS Bhupesh Gupta of B. K. Gupta & Associates, Practicing Company Secretaries 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.
16. 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.
17. **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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e- voting (e-voting from a venue other than place of Annual General Meeting) to the Members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
18. **The instructions for shareholders voting electronically are as under:-**
 - A. The voting period begins on 27.09.2021 at 09.00 a.m and ends on 29.09.2021 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 17.09.2021 may cast their vote electronically. 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 venue.
 - C. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- D. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.



	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name</p>



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

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

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

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

E. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" tab.
3. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholder holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.

6. If you are a first time user follow the steps given below:-

	For Shareholders holding shares in Demat Form other than individual 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">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both 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 (3).

- F. After entering these details appropriately, click on "SUBMIT" tab.
- G. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- H. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- I. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- J. 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.
- K. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- L. 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.



- M. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- N. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- O. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- P. **Facility for Non – Individual Shareholders and Custodians – For Remote E-Voting Only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 a 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 linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; northlink86mall@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**By Order of the Board
For Northlink Fiscal and Capital Services Limited**

sd/-
(Shamli Maria)
Chairman cum Managing Director
DIN 02915048
62-B, Kitchlu Nagar,
Ludhiana-141001.

Place: Ludhiana
Date: 28-08-2021



EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013.

ITEM NO. 3

At the 22nd Annual General Meeting held on 24th September 2016, the members of the Company had appointed Sh. Inderjit Singh Jassal (DIN: 07596360) as an Independent Director of the Company, to hold office for a period of 5 years w.e.f. 13.08.2016 (“first term”).

Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Sh. Inderjit Singh Jassal as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee, proposed to re-appoint Sh. Inderjit Singh Jassal as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years on the Board of the Company.

Sh. Inderjit Singh Jassal is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 (“the Act”), and has given his consent to act as a director. The Company has also received declaration from Sh. Inderjit Singh Jassal that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Sh. Inderjit Singh Jassal is interested in the resolution set out at Item No. 3 of the Notice with regard to his re-appointment. Relatives of Sh. Inderjit Singh Jassal may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

As per Sec 149 (10) an Independent Director, if eligible, shall be re-appointed for the second term by the members after passing special resolution. So Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.



Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the directors seeking appointment/re-appointment in the AGM.

Name of the Director	Ms. Gargee Sehgal	Sh. Inderjit Singh Jassal
Date of Birth	20/07/1994	04/07/1983
Date of Appointment	08/06/2018	13/08/2016
Qualification	Graduate	Diploma
Expertise in Specific functional Area	She has 3 Years of experience in Business Administration having focus on implementation of policies of the company to enhance the market.	He has 8 Years of experience in business management.
No. of shares held in the Company	NIL	NIL
Directorship held in other companies	NIL	NIL
Position held in mandatory committees of other companies	NIL	NIL
Relationship with other Directors	Not related to any director of the company	Sh. Inderjit Singh Jassal does not have any pecuniary relationship with the Company.

**By Order of the Board
For Northlink Fiscal and Capital Services Limited**

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

Place: Ludhiana
Date: 28-08-2021



DIRECTORS' REPORT

DEAR MEMBERS

The Directors of your Company have the pleasure in presenting the 27th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs (MCA), The Financial Statements from the year ended March 31, 2020 onwards has been prepared in accordance with INDIAN ACCOUNTING STANDARDS (Ind AS), notified under Section 133 of the Companies Act, 2013 read with the relevant rules as amended from time to time and the other recognized accounting practices and policies to the extent applicable. These financial statements are prepared under Ind AS.

FINANCIAL RESULTS

The Financial Performance of your company for the year ended 31st March 2021 is summarized below:-

Particulars	(Amount in '000')	
	2020-21	2019-20
Total Income (Operating and other income)	16,595	1,12,661
Total Expenses	15,191	1,10,996
Profit/(Loss) before Depreciation, exceptional and extra ordinary items and tax	2,190	2,881
Less: Depreciation	(786)	(1,186)
Profit/(Loss) for the year after depreciation before Tax and exceptional and extra ordinary items	1,404	1,695
Less: Exceptional and extra ordinary items	---	---
Profit/ (Loss) before Tax	1,404	1,695
Less :- Current Tax	(304)	(370)
:- Adjustment of Deferred Tax	686	659
Profit/(Loss) after Tax	1,786	1,984

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your company's operating and other income was Rs. 165.95 Lakh (previous year Rs. 1126.61 Lakh). The company has earned profit after tax of Rs 17.86 Lakh as compared to previous year profit after tax of Rs. 19.84 Lakh.

INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Company was incorporated in the year 1994 and started its commercial operations on 30.12.1994. The Company is a NBFC registered with Reserve Bank of India vide Certificate No.06.00130 dt.09.09.1998 issued by Reserve Bank of India, Chandigarh.

COVID-19

In the last month of financial year 2019-20, the spread of COVID-19 virus developed rapidly and forced the governments to enforce lock-downs globally. The novel



coronavirus (COVID-19) pandemic is spreading around the globe rapidly. The virus has taken its toll on not just human life, but businesses and financial markets too, the extent of which is currently indeterminate. The ferocity of the COVID-19 second wave has overwhelmed India and the world. War efforts have been mounted all over the world and in India to stop the second surge in its tracks.

We ensured the health of all the employees by adopting various measures issued by Government Authorities like employees were allowed to work from home. We also taken all the measure to ensure absolute sanitization of work place very frequently and also ensured social distancing to contain the spread of the virus.

DIVIDEND

During the year under review and due to present situation, management has not recommended any dividend for the year ended 31st March 2021.

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.

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

During the year under review, the company has earned profits of Rs. 17.86 Lakh which is duly transferred to general reserve of the company. Further as required, Rs. 2.81 Lakh has transferred to Statutory Reserves.

CHANGES IN SHARE CAPITAL

There is no change in the authorized share capital and paid up capital of the company during the financial year 2020-21.

CORPORATE SOCIAL RESPONSIBILITY

Section 135 of Companies Act, 2013 in respect of the provisions of Corporate Social Responsibility (CSR) is not applicable to the company during the year under review.

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. Details regarding loans, investment and guarantees provided in the notes of accounts of financial statements attached with this report.

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/policy-on-dealing-with-the-related-party-transactions.pdf>

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".

ANNUAL RETURN

In accordance with the requirements under section 92(3) and section 134(3)(a) of the Act and the applicable rules, the Annual Return as on March 31, 2021 is available on the website of the Company at the link: <http://www.northlink.co.in/annual-return-mgt-7.pdf>

The extract of Annual Return, i.e. MGT-9, for the financial year 2020-21 is enclosed with this report as "Annexure III".

AUDITOR'S OF THE COMPANY

a) Statutory Auditors

At the 24th annual general meeting of the company held on 26.09.2018 M/s. Parmod G Gupta & Associates, Chartered Accountants, Ludhiana, (FRN 018870N), were appointed as Statutory Auditors of the company to hold the office till the conclusion of 29th AGM of the company in terms of provisions of section 139(1) of the Companies Act, 2013.

Further, the Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the financial year ended 31st March, 2021. The Auditors' Report is self-explanatory and therefore do not call for any further explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

b) Secretarial Auditor

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in Practice, in the prescribed form.

The Board appointed M/s. B.K. Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company in their meeting held on 21.08.2020 to conduct the Secretarial Audit for the financial year 2020-21.

The Secretarial Auditor of the Company have submitted their Report in Form MR-3 as required under Section 204, of the Companies Act, 2013 for the financial year ended 31st March, 2021. The Report forms part of this report as Annexure IV. The Auditor Report is self-explanatory, therefore doesn't requires any comments from the board.



c) Internal Auditor

The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee of Board. 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.

COST RECORDS

As your Company is not a manufacturing company, the cost records are not required to be maintained by your Company pursuant to an order passed by the Central Government.

DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS REQUIRED UNDER SECTION 148 (12) OF COMPANIES ACT, 2013.

During the year under review, the Statutory Auditors have mentioned that that no fraud by the Company has been noticed or reported during the year.

CHANGES IN NATURE OF BUSINESS

The company was carrying on NBFC Business as well as trading activities. However now only NBFC activities are being pursued by the company.

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.

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholders/ investors. M/s Skyline Financial Services Private Limited, New Delhi is working as Registrars and Share Transfer Agents (RTA) of the Company for transfer, dematerialization of shares and other investor related services. No correspondence/enquiry from any shareholder/ investor is pending with the company for reply.

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.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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



DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In accordance with provisions of Articles of Association of the Company, Ms. Gargee Sehgal Director of the company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, she offered herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the ensuing annual general meeting.
- Board of Director recommends the second term of appointment of Sh. Inderjit Singh Jassal as an Independent Director by the members of the company at the ensuing annual general meeting.

In terms of the requirement of regulation 17(1A) of the Listing Regulations, special resolution for appointment/continuation of directorship in the Company of directors who have attained or will attain the age of 75 years forms part of the notice of the ensuing AGM.

Further as per Sec 149 (10) an Independent Director, if eligible, shall be re-appointed for the second term by the members only after passing special resolution.

Accordingly, resolutions seeking approval of the members for the aforementioned appointments/re-appointments forms part of notice convening the 27th AGM.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149 OF THE COMPANIES ACT, 2013

Presently, the Company has two Independent Directors namely, Sh. Bharat Soni & Sh. Inderjit Singh Jassal who has given declaration that they meet the eligible criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

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 2020-21, 6 Meetings of Board of Directors and 5 Meetings of Audit Committee, 2 Meetings of the Stakeholders Relationship Committee and 2 Meetings of Nomination and Remuneration Committee of the company were held. Detailed information about the meetings is given in Corporate Governance Report which forms the part of Annual Report.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.



RISK 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. Risk Management Policy is designed to avoid events, situations or circumstances which may lead to negative consequences on the Company's Businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all Business divisions and corporate actions. Key business risks and their mitigation are considered in the Annual/Strategic Business Plans and in the periodic Management Reviews.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT

Pursuant to the above said provisions of the Companies Act, 2013, 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 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 the Executive Directors and Non-Executive Directors vide their separate meeting held on 12.02.2021 at the registered office of the Company.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of Companies Act, 2013 and provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has constituted Audit Committee 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.

Details regarding Audit Committee are given in the Corporate Governance Report which forms the part of this Annual Report.

DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178(3)

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company constituted Nomination & Remuneration Committee. The said Committee was framed, adopted and recommended "Nomination & Remuneration Evaluation Policy" for Directors, KMP and Senior Management Personnel. The said policy forms the part of this report which is annexed at "Annexure V".



DISCLOSURE IN RELATION TO VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy is formulated to provide opportunity to employees and directors to report to management concerns about unethical behavior, actual or suspended fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors who express their concerns and also provides for direct access to Chairman/ Members of Audit Committee in exceptional cases. The policy is applicable to all employees and directors of the Company.

The policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board may be accessed on the Company's website at the link:

<http://www.northlink.co.in/Whistle%20Blower%20Policy.pdf>

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 system were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under the Regulation 34 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith and forms the part of this Annual Report.



GENERAL DISCLOSURE

Your Directors 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 to sexual harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013.
5. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
6. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and look forward to the continuance of this supportive relationship in future.

Your Directors also places on record their deep sense of appreciation for the devoted services of the employees during the period under review.

By Order of the Board
For Northlink Fiscal and Capital Services Limited

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

Place: Ludhiana
Date: 28-08-2021



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 F.Y. 2020-21	Rs. 1,92,000
The Percentage increase/(decrease) in the median remuneration of employees in the F. Y. 2020-21.	(28%)
The number of permanent employees on the roll of the Company as on 31.03.2021.	7

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2020-21, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Name of Director/ KMP	Remuneration of Director/ KMP for F.Y. 2020-21	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the F.Y. 2020 -21.
Independent Directors			
Sh. Inderjit Singh Jassal	Nil	N.A	Nil
Sh. Bharat Soni	Nil	N.A	Nil
Executive Directors/KMP			
Smt. Shamli Maria, (M.D.)	3,60,000	1.88	Nil
Mr. Sahil (CS)	2,70,000	1.41	Nil
Sh. Sunil Dutt Maria (CEO)	Nil	Nil	Nil
Smt. Anuradha Rani (CFO)	Nil	Nil	Nil

Notes:-

- There has been average percentage decrease made in the salaries of employees other than the managerial personnel in the financial year 2020-21 7.27 % whereas there were not any increases in the managerial remuneration for the same financial year is stated above.
- It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.
- No employee of the company drawn remuneration of more than Rs. One Crore and Two Lakh during the year 2020-21.



FORM-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 Arm's length transaction under third proviso thereto.

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

Sr. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Mr. Sunny Maria (Director's Relative)	1. Shivalik Spinning General Mills (Partnership firm of Directors and their relatives). 2. Thapar Developers (Partnership firm of Directors/KMP's relatives). 3. Aarti Thapar, Aamir Thapar, Gautam Thapar, Gorang Thapar, Hardik Thapar (Relative of Director/KMP)
b)	Nature of contracts/arrangements/ transaction	Salary Paid	Sale/Purchase of Goods and Materials
c)	Duration of the contracts/arrangements/transaction	1 Years	On Commercial Basis
d)	Salient terms of the contracts or arrangements transaction including the value, if any.	Rs. 40,000 P.M.	Current Market Rate
e)	Date of approval by the Board	08.06.2020	08.06.2020
f)	Amount paid as any advances, if any	Nil	Nil



FORM -MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2021
(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:

1	CIN	L65921PB1994PLC015365
2.	Registration Date	28/11/1994
3.	Name of the Company	Northlink Fiscal And Capital Services Limited
4.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the registered office and contact details	86 Mall Road, Civil Lines, Ludhiana (Pb.)-141001
6.	Whether Listed Company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agent, if any	Skyline Financial Services Private Limited, D-153A, 1 st 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.	Trading of construction materials	46632	67.00%
2.	Financial Services Activities	649990	33.00%

III. 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					



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 [01.04.2020]				No. of Shares held at the end of the year [31.03.2021]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3002745	----	3002745	57.20	3002745	----	3002745	57.20	----
b) Central Govt.	----	----	----	----	----	----	----	----	----
c) State Govt.(s)	----	----	----	----	----	----	----	----	----
d) Bodies. Corp.	----	----	----	----	----	----	----	----	----
e) Banks/FI	----	----	----	----	----	----	----	----	----
f) Any Other	----	----	----	----	----	----	----	----	----
Sub-total (A) (1) :-	3002745	----	3002745	57.20	3002745	----	3002745	57.20	----
(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)	3002745	----	3002745	57.20	3002745	----	3002745	57.20	----
B. Public Shareholding									
1. Institution	----	----	----	----	----	----	----	----	----



NORTHLINK

Fiscal and Capital Services Ltd.

a) Mutual Funds	----	----	----	----	----	----	----	----	----
b) Banks/FI	----	----	----	----	----	----	----	----	----
c) Central Govt	----	----	----	----	----	----	----	----	----
d) State Govt	----	----	----	----	----	----	----	----	----
e) Venture Capital Fund	----	----	----	----	----	----	----	----	----
f) Insurance Companies	----	----	----	----	----	----	----	----	----
g) FIIs	----	----	----	----	----	----	----	----	----
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.									
i) Indian	824098	2900	826998	15.75	824000	2900	826900	15.75	----
ii) Overseas	----	----	----	----	----	----	----	----	----
b) Individual	----	----	----	----	----	----	----	----	----
i) Individual Shareholders Holding nominal Share capital Upto Rs. 1 Lakh	10658	154500	165158	3.15	16203	154500	170703	3.25	0.10
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1113981	109300	1223281	23.30	1139681	109300	1248981	23.79	0.49
c) Other (NRI, HUF, & Clearing Members)	31818	0	31818	0.60	671	0	671	0.01	(0.59)
Sub-total (B) (2):-	1980555	266700	2247255	42.80	1980555	266700	2247255	42.80	----



NORTHLINK

Fiscal and Capital Services Ltd.

Total Public Shareholding (B)=(B)(1)+(B)(2)	1980555	266700	2247255	42.80	1980555	266700	2247255	42.80	----
C. Shares held by custodian for GDRs & ADRs	----	----	----	----	---	---	---	---	---
Grand Total (A+B+C)	4983300	266700	5250000	100.00	4983300	266700	5250000	100.00	---

ii) Shareholding of Promoters

S.N.	Shareholder's Name	Shareholding at the beginning of the year [01.04.2020]			Shareholding at the end of the year [31.03.2021]			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	
1.	Sunny Maria	4000	0.08	----	4000	0.08	----	----
2.	Aarti Thapar	593080	11.30	----	593080	11.30	----	----
3.	Shamli Maria	596791	11.37	----	596791	11.37	----	----
4.	Gauri Khanna	821800	15.65	----	821800	15.65	----	----
5.	Nitika Khanna	987074	18.80	----	987074	18.80	----	----
	TOTAL	3002745	57.20	----	3002745	57.20	----	----

iii) Change in Promoter's Shareholding: - NO CHANGE

S.N.	Particulars	Shareholding at the beginning of the year (01.04.2020)		Cumulative shareholding during the year (31.03.2021)	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
	At the beginning of the year	3002745	57.20		
	Change during the year (Sale) / Purchase during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year			3002745	57.20



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

S.N.	Particulars	Shareholding at the beginning of the year [01.04.2020]		Cumulative Shareholding during the year [31.03.2021]	
		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.	KOTAK MAHINDRA BANK LTD				
	At the beginning of the year	821000	15.64	---	---
	Increase/decrease in shareholding during the year	NIL	0.00		
	At the end of the year			821000	15.64
2.	KEWAL KRISHAN				
	At the beginning of the year	385043	7.33	---	---
	Increase/decrease in shareholding during the year	NIL	0.00		
	At the end of the year			385043	7.33
3.	RAJESH KHANNA				
	At the beginning of the year	292980	5.58	---	---
	Increase/decrease in shareholding during the year Sale 26.02.2021	(5000)	(0.09)	(5000)	(0.09)
	At the end of the year	---	---	287980	5.49
4.	Balwinder Singh				
	At the beginning of the year	235958	4.49	---	---
	Increase/decrease in shareholding during the year	NIL	0.00		
	At the end of the year			235958	4.49
5.	Rahul Sharma				
	At the beginning of the year	200000	3.81	---	---
	Increase/decrease in shareholding during the year	NIL	0.00		
	At the end of the year			200000	3.81
6.	PRABHA RANI				
	At the beginning of the year	48000	0.91	---	---
	Increase/decrease in shareholding during the year	NIL	0.00		
	At the end of the year	---	---	48000	0.91



S.N.	Particulars	Shareholding at the beginning of the year [01.04.2020]		Cumulative Shareholding during the year [31.03.2021]	
		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.	SATISH KUMAR				
	At the beginning of the year	39600	0.75	---	---
	Increase/decrease in shareholding during the year	NIL	0.00		
	At the end of the year	---	---	39600	0.75
8.	RAJESH KUMAR SAKALCHAND JAIN				
	At the beginning of the year	0	0.00	---	---
	Increase/decrease in shareholding during the year				
	Purchase 05.02.2021	16000	0.30	16000	0.30
	Purchase 12.02.2021	14700	0.28	30700	0.58
	At the end of the year	---	---	30700	0.58
9.	KAMAL KISHORE				
	At the beginning of the year	21700	0.41	---	---
	Increase/decrease in shareholding during the year	NIL	0.00		
	At the end of the year	---	---	21700	0.41
10.	MANMOHAN				
	At the beginning of the year	5800	0.11	---	---
	Increase/decrease in shareholding during the year	NIL	0.00		
	At the end of the year	---	---	5800	0.11
11.	SAUMIL DINESH KUMAR HALANI				
	At the beginning of the year	24997	0.48	---	---
	Increase/decrease in shareholding during the year	(24997)	(0.48)		
	Sale 05.02.2021				
	At the end of the year	---	---	0	0.00



v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year (01.04.2020)		Shareholding at the end of the year (31.03.2021)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A)	Name of the Directors				
1.	Shamli Maria	596791	11.37	596791	11.37
2.	Bharat Soni	100	0.001	100	0.001
3.	Gargee Sehgal	0	0.00	0	0.00
4.	Inderjit Singh Jassal	0	0.00	0	0.00
B)	Key Managerial Personnel				
1.	Anuradha Rani (CFO)	0	0.00	0	0.00
2.	Sunil Dutt Maria CEO)	0	0.00	0	0.00
3.	Sahil (CS)	0	0.00	0	0.00

V. INDEBTEDNESS

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

(Amount in '000')

Particular	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	2,548.00	450.00	Nil	2,998.00
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,548.00	450.00	Nil	2,998.00
Changes in Indebtedness during the Financial year				
• Addition	--	Nil	Nil	--
• Reduction	(232.00)	Nil	Nil	(232.00)
Net Change	(232.00)	Nil	Nil	(232.00)
Indebtedness at the end of the financial year				
(i) Principal Amount	2,316.00	450.00	Nil	2,766.00
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,316.00	450.00	Nil	2,766.00

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of Directors	
		Shamli Maria (M.D.)	Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	3,60,000 - -	3,60,000 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission -as % of profit -others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	3,60,000	3,60,000
	Ceiling as per the Act	As per Companies Act, 2013.	

B. Remuneration to other directors.

S. No.	Particulars of Remuneration	Name of Directors			(In Rs.)
		Inderjit Singh Jassal	Bharat Soni	Gargee Sehgal	Total Amount
1.	Independent Directors Fee for attending board/ Committee meetings Commission Others, Please specify (Conveyance Reimbursement)	- - -	- - -	- - -	- - -
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors Fee for attending board / Committee meetings Commission Others, Please specify	- - -	- - -	- - -	- - -
	Total (2)	-	-	-	-
	Total (B)+(1)+(2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-			



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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Sunil Dutt Maria (CEO)	Sahil (CS)	Anuradha Rani (CFO)	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	-	2,70,000	-	2,70,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	2,70,000	-	2,70,000

VII. PENALITIES/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)
COMPANY					
DIRECTORS					
OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



SECRETARIAL AUDIT REPORT (FORM MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021 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, 2021 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 hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas 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 (Listing Obligation and Disclosure Requirements) Regulations,2015;



- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable during the audit period;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014:- Not applicable during the audit period;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not applicable during the audit period;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- Not applicable during the audit period.
- (vi) We have relied on the representation made by the Company & its Officers that other applicable laws like Environmental Laws & Labour Laws are not applicable as the company doesn't have any manufacturing unit.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with BSE Limited & Metropolitan Stock Exchange of India Limited;

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

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of minutes if any.

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.



We further report that during the audit period the company has not made any decisions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

**For B.K. Gupta & Associates,
Company Secretaries**

sd/-

(Bhupesh Gupta)

FCS No.:4590

C.P. No.:5708

Place: - Ludhiana
Date: - 27-08-2021

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.

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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For B.K. Gupta & Associates,
Company Secretaries**

sd/-

(Bhupesh Gupta)

FCS No.:4590

C.P. No.:5708

Place: - Ludhiana
Date: - 27-08-2021



NOMINATION AND REMUNERATION POLICY OF THE COMPANY
(u/s 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. 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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been re-constituted by the Board of Directors in their meeting held on 10th December, 2015.

In order to align with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board re-constituted "Nomination and Remuneration Committee" on 10th December, 2015.

2. 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.

3. DEFINITIONS:

(a) Key Managerial Personnel:

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



(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.

4. APPLICABILITY:

The Policy is applicable to:

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

5. 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.

6. 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.

7. 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.
- 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.



8. FREQUENCY OF MEETINGS:

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

9. 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.

10. SECRETARY:

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

11. 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.

12. 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.
- 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.



13. 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.

14. 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.

15. EFFECTIVE DATE & AMENDMENTS:

This policy will be effective from 10th December, 2015 and may be amended subject to the approval of Board of Directors.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Economy Overview

The disruption wrecked by the ongoing COVID-19 pandemic put the global economy in recovery mode. Multiple vaccine approvals and the launch of vaccination in many countries raised hopes of an eventual end to the pandemic. Despite the high and rising human toll caused by the novel virus, economic activity remained subdued in 2020 as the global economy contracted by 3.3 per cent. Economies adapted to new ways of working after lockdowns were eased in the second half of the year. With the passage of time, businesses have adapted to subdued contact-intensive operations.

Yet, global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic induced disruptions and the extent of policy support. Additional policy measures announced at the end of 2020, notably in the United States and Japan, are expected to support the global economy in 2021 and 2022. Global growth is projected at 6 per cent in 2021, moderating to 4.4 per cent in 2022, which reflects the additional fiscal support in certain advanced economies and the anticipated vaccine-powered recovery starting second half of 2021.

(Source: IMF World Economic Outlook, April 2021)

Indian Economy outlook

Even before the COVID-19 outbreak, the Indian economy was in slowdown mode. Led by a decline in private consumption growth, weaknesses in the financial sector compounded a collapse in investment demand. The COVID-19 outbreak that triggered a nationwide lockdown followed by phased opening of economic activities, impacted GDP growth in FY 2020-21. The sub-sectors worst affected by the mobility restriction due to the lockdown included aviation, tourism, hospitality, trade, construction and industrial activity.

The Government's huge spending on healthcare and infrastructure sectors, RBI's liquidity measures and the massive vaccination drive helped economic recovery in the second half of FY 2020-21. As per the second advance estimates of National Income by the Government's National Statistics Office (NSO), real GDP contraction is estimated around 8 per cent mainly on account of significant growth of subsidies.

The massive spending push of over Rs. 4 trillion announced in the Union Budget 2021-22 is expected to boost consumption supported by solid fiscal and quasi-fiscal measures.

The agriculture sector has been the only silver lining this fiscal year while the manufacturing sector also registered a partial recovery in the second half of this fiscal in anticipation of festival season demand.

As per the World Bank, India's GDP growth is estimated between 7.5-12.5 per cent during FY 2021-22 depending on the success of the vaccination campaign, requirement of mobility restrictions and global economic recovery. As economic activity normalizes domestically



and in key export markets, the current account is expected to return to a mild deficit of around 1 per cent in FY 2021-22 and FY 2022-23 while capital inflows are projected basis the continued accommodative monetary policy and abundant international liquidity conditions.

(Source: National Statistics Office, World Bank)

India officially entered into a recession in 2020. Data from the Central Statistical Office (CSO) however reveals sequential improvement in quarterly GDP growth (-24.4%/-7.3%/0.4% in 1Q/2Q/3QFY2020-21) driven by - i) gross capital formation (possibly driven by center and states government capital expenditure growth along with household's capital expenditure in real estate), and ii) private and government consumption expenditure. India is again witnessing a fresh surge of infections that reinforces growth pressures amidst several regional lockdowns. The second wave of Covid-19 infections remains the key downside risk to growth assumptions which so far have been retained by the RBI at 10.5%YoY for 2021 (IMF projects growth at + 12.5% in 2021). In response to the pandemic crisis, the government announced stimulus measures worth INR 17trn - (8% of FY2019-20 GDP), directed primarily towards the poor, migrants and rural areas (c.44%). The economic slowdown in 2020 directly reflected in the negative growth in revenues. Yet, favouring counter-cyclical policy, the Centre held up spending and revised its gross-fiscal deficit-to-GDP target for FY2020-21 from 3.5% to 9.5%. For FY22, the deficit target has been set at 6.8% with focus on i) capital expenditure, ii) infrastructure spending and announcement to set-up a Development Finance Institution, iii) asset monetization, and iv) financial sector reforms (privatization of Public sector banks /one insurance company, setting up of an ARC and AMC), amongst others.

(Source: International Monetary Fund, Reserve Bank of India, Union Budget 2021-22)

Monetary conditions

As the Covid-19 pandemic picked up pace in India, the RBI cut the i) repo rate by 40bps to 4.0%, and ii) reverse repo rate by 45bps to 3.35%. After May'20, with high inflation and improving economic activity with easing lockdowns, no further rate cuts were announced but the RBI maintained its accommodative stance with the commitment to do so "as long as necessary to sustain growth on a durable basis and mitigate the impact of Covid-19 on the economy, while ensuring that inflation remains within the target going forward". The RBI also announced liquidity measures worth INR 13.6trn (7% of FY2019-20 GDP) including- i) long-term/ targeted-term repos (LTRO/TLTRO/TLTRO 2.0/On-Tap LTRO worth INR 2/1/0.5/1trn), ii) net Open market operations (OMO) purchases worth 1.5trn, iii) special liquidity facility for mutual funds/ refinance to NABARD, SIDBI, NHB and EXIM bank/ special liquidity scheme for NBFCs worth INR 500/750/300bn, iv) variable rate repo worth INR 2.25trn, and v) CRR cut worth INR 1.37trn (to be reversed in two phases). In order to ensure the gradual and orderly evolution of the yield curve, after bond yields rose sharply with the higher than-expected market borrowings in the Union Budget 2021- 22, the RBI for the first time in history committed its balance sheet for the conduct of monetary policy by announcing the Government Securities Acquisition Programme (G-SAP). This announcement assures purchase of G-securities worth INR 1trn in 1QFY22, in addition to the exiting tolls of the RBI such as the LAF operations, OMOs, special OMOs etc.

(Source: International Monetary Fund, Reserve Bank of India, Union Budget 2021-22)



Inflation

Inflation remained above RBI's target band of 4% +/-2% for the first eight months of FY2020-21 till Nov'20-reaching its highest peak since 2014 of 7.6% in Oct'20 mainly on account of high food inflation. Though retail inflation fell back under RBI's target band post Nov'20, it gained pace again in Feb'21/ Mar'21 reaching 5%YoY/ 5.5%YoY due to- i) uptick in food inflation, and ii) historic highs in petrol/diesel prices

Overall, retail inflation in FY2020-21 stood at 6.2%YoY, 1.4ppts above FY2019-20 retail inflation. Wholesale inflation on the other hand came off by 1.1ppts to 0.6%YoY in FY2020-21 (till Feb'21) vs. FY2019-20. The inflation target of 4% with a +/-2% tolerance band was retained for the next five years. the RBI expects inflation to average at 5% for FY22- i) 5.2% in 1QFY22, ii) 5.2% in 2QFY22, iii) 4.4% in 3QFY22, and iv) 5.1% in 4QFY22. Upside risks to inflation remain in the form of - i) higher commodity prices and the consequent pass-through to output prices, and ii) elevated fuel taxes by the Centre and states which has implications on core inflation too.

(Source: International Monetary Fund, Reserve Bank of India, Union Budget 2021-22)

INDUSTRY OVERVIEW

NBFC Sector Analysis

NBFCs play an important role in providing credit by complementing the efforts of commercial banks, providing last mile financial intermediation and catering to niche sectors. NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are continuously leveraging their superior understanding of regional dynamics, well-developed collection system and personalised services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited for bridging the financing gap. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

Over the last decade, NBFCs have witnessed phenomenal growth. From being around 12% of the balance sheet size of banks in 2010, these are now more than a quarter of the size of banks.

Given their large interconnection with the financial system and the importance of the NBFC in credit intermediation, the RBI has been enhancing the regulatory oversight of large NBFCs. Keeping in mind potential systemic risks that NBFCs might pose to the financial system, the RBI in its 'Discussion Paper on Revised Regulatory Framework for NBFCs: A Scale-Based Approach' (12 January 2021) seeks to balance regulatory arbitrage in favour of NBFCs and the recent growth trajectory of NBFCs by adopting a new approach towards regulating NBFCs.

The continuing lockdown till June 2020 and a gradual opening of economy thereafter resulted in a sharp reduction in inquiries for consumer credit and consequent lower acquisition of business. On 27 March 2020, the RBI had announced a moratorium for EMIs / payments falling due from 1 March 2020 till 31 May 2020. This moratorium was further extended on 23 May 2020 for all EMIs / payments falling due up to 31 August 2020. Approximately 40.4% of total outstanding loans of financial institutions as on 31 August 2020 were under moratorium covering approximately 45.6% of customers



Thus, the business model of the NBFC sector was severely tested in FY2021. This was the fourth large external stress that the sector has faced in the last few years, namely, (i) demonetization, (ii) GST implementation, (iii) failure of a large NBFC, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these severe stresses without significant impact is a testimony to their resilience. With superior capital adequacy, better margins, frugal cost management and lower non-performing assets (NPAs), the NBFC sector is well poised to seize the opportunity provided in the post-pandemic revival cycle. The revised regulatory framework proposed by the RBI intends to make the NBFC sector more resilient.

(Source: RBI Report on Trend and Progress of Banking in India)

Revised Regulatory Framework for NBFCs - A Scale-Based Approach

Over the years, NBFC sector has undergone considerable evolution. Higher risk appetite of NBFCs has contributed to their size, complexity and interconnectedness making some of these entities systemically significant, posing potential threat to financial stability.

In this overall context, the Reserve Bank has released a discussion paper on Revised Regulatory Framework for NBFCs - A Scale-Based Approach. Aimed at development of a strong, well governed and resilient NBFC sector, the discussion paper proposes a scale based regulatory framework, founded on the principle of proportionality. The degree of regulatory/supervisory interventions will depend on the risk inherent in the operation of an NBFC and the extent of spillover risks it is likely to pose to the financial system. The proposed regulatory framework would place NBFCs into various layers based on the need for differentiated regulations for NBFCs falling in each layer.

The **lowest layer** will comprise NBFCs currently classified as non-systemically important non-deposit taking NBFCs (NBFC-ND). The threshold for NBFCs falling in the layer will be raised to Rs. 1,000 crore. Additionally, certain NBFCs considered to be inherently less risky in their operations will fall in this layer, including peer-to-peer lending platforms, NBFC-account aggregators, non-operative financial holding companies and type I NBFCs. NBFCs in this layer will continue to be governed by extant regulations applicable for NBFC-ND. However, the regulatory framework would be supplemented by enhanced governance and disclosure standards.

The **middle layer** will consist of systemically important non-deposit taking NBFCs (NBFC-ND-SI) and deposit taking NBFCs (NBFC-D). In addition, a few other types of NBFCs, such as housing finance companies (HFCs), infrastructure finance companies, infrastructure debt funds, standalone primary dealers (SPDs) and core investment companies (CICs) will also feature in this layer on the basis of their activity. These NBFCs shall be subject to regulatory structure as applicable for NBFC-ND-SI and NBFC-D at present. However, adverse regulatory arbitrage vis-à-vis banks is proposed to be addressed in order to reduce systemic risk spillovers, where required. Though CICs and SPDs will fall in the middle layer of the regulatory pyramid, the existing regulations specifically applicable to them, will continue to prevail.

The **upper layer** will consist of only those NBFCs which are specifically identified as systemically significant among NBFCs, based on a set of parameters, viz., size, interconnectedness, complexity and supervisory inputs. In addition to the regulations



applicable to the previous layer, a set of additional regulations will apply to these NBFCs. In view of their large systemic significance and scale of operations, the regulation of these NBFCs will be tuned on similar lines as those for banks, while providing for the unique business model of the NBFCs as also preserving flexibility of their operations. Some of the proposed regulatory provisions for these NBFCs include mandatory listing, introduction of common equity tier 1 and certain aspects of large exposure framework.

It is possible that considered supervisory judgment might push some NBFCs out of the upper layer of the systemically significant NBFCs for higher regulation/supervision. These NBFCs will occupy the top layer as a distinct set. Ideally, this top layer of the pyramid will remain empty unless supervisors take a view on specific NBFCs.

(Source: RBI)

- **OPPORTUNITIES & THREATS, PERFORMANCE AND OUTLOOK**

The Company is expecting good opportunities in the upcoming financial year. However, threats are perceived from its existing and prospective competitors in the same field also the changes in the external environmental may also present threats to the industry i.e. Inflationary pressures, slowdown in policy making and reduction in household savings in financial products, Competition from local and multinational players, Execution risk, Regulatory changes, Attraction and retention of human capital are the major setbacks for NBFC's. 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 in disposal and acquisition of assets. The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information. Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

- **Risk and Concerns:**

Due to stiff competitions in the finance field where the company's activities are centered in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

- **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company has achieved total revenue Rs. 165.95 Lakh and earned profit after tax of Rs. 17.86 Lakh.



- **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 all levels are fully equipped to deliver a wide variety products and services to the customers of the company. The company had employed 7 persons during the financial year 2020-21. Industrial Relations throughout the year continued to remain very cordial and satisfactory.

- **KEY FINANCIALS RATIO**

Sr. No.	Ratio	31.03.2021 (In %)	31.03.2020 (In %)	Variation	Explanations
1.	Interest Coverage Ratio	10.27	7.09	44.71%	Variation due to decrease in interest paid in 2021 as compared to 2020.
2.	Current Ratio	1.23	1.72	-28.49%	Variation due to increase in loan & advances granted in 2021.
3.	Debt Equity Ratio	0.12	0.29	-58.62%	Variation due to debt paid by the company during 2021.
4.	Operating Profit Margin	10.01	2.06	384.28%	Variation due to decrease in revenue
5.	Inventory Turnover Ratio	27.11	77.44	-64.99%	
6.	Net Profit Margin	10.76	1.76	511.36%	
7.	Debtor Turnover Ratio	1.25	0.67	86.57%	Variation due to decrease in revenue as well as receivables.
8.	Return on Net Worth	3.00	3.42	-12.28%	--

- **DETAILS PERTAINING TO NET-WORTH OF THE COMPANY:**

Sr. No.	Particulars	31.03.2021 (In Rs.)	31.03.2020 (In Rs.)
1.	Net worth	Rs. 5,92,23,000	Rs. 5,78,48,000

- **DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

- **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.



CORPORATE GOVERNANCE REPORT

Corporate Governance is a reflection of a company's value system, encompassing its culture, policies and its relationship with various stakeholders. Corporate Governance encompasses laws, procedures, practices and implicit rules that determine the management's ability to take sound and informed decisions. Good governance helps in conducting the affairs of a company in an ethical manner, bringing transparency and fairness in dealing with all its stakeholders' - in particular, its shareholders, creditors and employees. There is a global consensus on the objective of good corporate governance; maximizing long-term stakeholders' value.

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interest of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. It provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and accepted best practices.

The aim of 'Good Corporate Governance' is to manage affairs of the Company in a transparent manner in order to maximize long-term value of the Company for the benefits of its shareholders and all other stakeholders.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

- 1. A brief statement on Company's Philosophy on code of Corporate Governance.** This Report on Corporate Governance forms part of the Annual Report. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices which ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society.

The Principles of Corporate Governance and Code of Business Principles are the cornerstones of your Company. Your Company believes these principles distinguish a well-managed Company from a not so well managed Company. These principles ensure transparency, integrity and accountability which are vital for the long and sustained growth of your Company.

Your Company has been practicing these principles long before these were made mandatory for listed Companies.

Your Company's endeavor has always been to engage persons of eminence as independent directors who can contribute to the corporate strategy, provide an external perspective and be a source of challenge and evaluation wherever appropriate. Your Company has the good fortune of having independent directors.



2. Board of Directors

a) Size and composition of the Board

The Company has a strong and broad-based Board consisting 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, one of which is executive director, three non-executive directors out of which two are an independent directors as on March 31, 2021. 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	No. of Equity Shares held in the company	Number of Directorships held#	Number of Board Committee memberships held@	Number of Board Committee Chairman -ship held@	Name of listed entities where the person is a director and the category of directorship
Ms. Shamli Maria	Managing Director	Promoter	596791	1	1	-	-
Sh. Bharat Soni	Non-Executive	Independent	100	1	-	3	-
Sh. Inderjit Singh Jassal	Non-Executive	Independent	0	2	3	-	-
Ms. Gargee Sehgal	Non-Executive	Non-Independent	0	1	2	-	-

Directorship for this purpose includes all companies in which is a person is a director.

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

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 Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Number of Board Meetings

During the year under review, Six (6) Board Meetings were held on the following dates:

Date of Board Meeting	Board Strength	Number of Directors present
08.06.2020	4	4
31.07.2020	4	4
21.08.2020	4	4
15.09.2020	4	4
13.11.2020	4	4
12.02.2021	4	4

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		Whether attended the previous annual general meeting held on 30.09.2020
	Held	Attended	
Ms. Shamli Maria	6	6	YES
Sh. Bharat Soni	6	6	YES
Sh. Indrejit Singh Jassal	6	6	YES
Ms. Gargee Sehgal	6	6	YES

d) Disclosure of Relationship between Directors inter-se.

None of the Directors are related to each other.

e) Criteria of Selection of Directors and Key Skills, Expertise, and Core Competencies of the Board

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such persons in accordance with the company's Policy for selection of directors and determining directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

f) Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the company's procedures and practices. Periodic presentations are made at the meeting of the board / committee on business and performance updates of the company, global business environment, business strategy and risks involved. Detailed presentations on the company's business segments were made at the separate meetings of the independent directors held during the year.

g) List of core skills/expertise/competencies identified by the board of directors as required in the context of its business

In the opinion of the Board and the Board Governance, Nomination and Compensation Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with all members of the Board:

Wide management and leadership experience	Strong management and leadership experience including in areas of business development, investments and finance, international business, senior level management experience and academic background.
Strategy and planning	Ability to think strategically, identify and critically assess strategic opportunities and threats.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.



Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

Each of the Directors of the Company possesses the skills specified as above for performance of their duties.

h) Confirmation regarding Independent Director

The Board hereby confirms that in the opinion of the Board, the Independent directors fulfill the conditions specified in these regulations and are independent of the management.

i) Reason for Resignation of Independent Directors

No independent director has been resigned during the financial year 2020-21 before the expiry of their tenure.

j) Board Committees

The Board has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship 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**

Your Company has audit committee as per requirement under Sec 177 of Companies Act 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The main objective of Audit Committee is to monitor and provide an effective supervision of highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting.

The Committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditors. The Audit Committee is responsible to select and evaluate, and where appropriate replace the independent auditors in accordance with the law.

Audit Committee				
Sr. No.	Name	Designation and Category	No of Meetings Held	Present in Meeting
1.	Sh. Bharat Soni	Chairman (Independent)	5	5
2.	Sh. Inderjit Singh Jassal	Member (Independent)	5	5
3.	Smt. Shamli Maria	Member (Executive, Non-Independent)	5	5

Sh. Bharat Soni (Chairman) and Sh. Inderjit Singh Jassal (Member) is an Independent Director of the company. The committee met five (5) times during the financial year 2020-21 on 08.06.2020, 31.07.2020, 15.09.2020, 13.11.2020 and 12.02.2021. No Sitting Fees was paid during the year for attending meetings of Audit Committee.



- **NOMINATION AND REMUNERATION COMMITTEE**

Your Company has Nomination and Remuneration committee as per requirement under Sec 178 of Companies Act 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Composition of Nomination and Remuneration Committee which is as follows:-

Nomination and Remuneration Committee				
Sr. No.	Name	Designation and Category	No of Meetings held	Present in Meeting
1.	Sh. Bharat Soni	Chairman (Independent)	2	2
2.	Sh. Inderjit Singh Jassal	Member (Independent)	2	2
3.	Ms. Gargee Sehgal	Member (Non-Executive Non-Independent)	2	2

During the financial year 2020-21, two committee meetings were held on 21.08.2020 and 13.11.2020 for the evaluation of the board of directors/managerial personnel and their remuneration. No Sitting Fees was paid during the year for attending meeting of Nomination and Remuneration Committee.

- **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In terms of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 company has Stakeholders Relationship Committee. Company has always approach for the best relationship with its stakeholders for this company has also Stakeholders Relationship Committee to resolve the grievances for the shareholders.

Stakeholder Relationship Committee				
Sr. No.	Name	Designation and Category	No of Meetings held	Present in Meeting
1.	Sh. Bharat Soni	Chairman (Independent)	2	2
2.	Sh. Inderjit Singh Jassal	Member (Independent)	2	2
3.	Ms. Gargee Sehgal	Member (Non-Executive Non-Independent)	2	2

The committee met two times during the financial year 2021-21 on 21.08.2020, and 13.11.2020. No Sitting Fees was paid during the year for attending meetings of Stakeholders Relationship Committee. No investor grievance was pending on March 31, 2021.

- **Remuneration of Directors**

The Company has a policy for the remuneration of Directors and Key Managerial Personnel (KMPs). The Company pays remuneration to its Executive Directors as approved by Nomination and Remuneration Committee, Board of Directors, Members of the Company and approval of Central Government wherever is required. Independent Director/Non-Executive Director has not been paid any remuneration except sitting fees for attending board meeting. The Company has not granted any stock option to its directors. Remuneration Paid to the Directors are as follows:-



Sr. No.	Director	Category	Salary	Other	Total
1.	Smt. Shamli Maria	Managing Director	3,60,000	--	3,60,000
2.	Sh. Bharat Soni	Independent Director	--	--	--
3.	Sh. Inderjit Singh Jassal	Independent Director	--	--	--
4.	Ms. Gargee Sehgal	Non-Executive Director	--	--	--
	Total		3,60,000	--	3,60,000

• **SERVICE CONTRACTS, NOTICE PERIOD AND SEVERANCE FEES**

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board. Notice period shall be as per the appointment letter issued by the Company at the time of joining.

3. Management

The Management Discussion and Analysis Report have been included in this Annual Report and include discussion on the matters specified in the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. 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 Chief Executive Officer is enclosed with this Annual Report.

5. Shareholders

a) Disclosures regarding appointment or re-appointment of Directors

- i) Ms. Gargee Sehgal, Director of your company is liable to retire by rotation in the ensuing annual general meeting and being eligible recommend herself for re- appointment. Board considers her experience and recommends her re-appoint to the members.
- ii) The first term of five years of Sh. Inderjit Singh Jassal as an Independent Director of the company comes to an expire in the ensuing annual general meeting of the company. Considering the experience and performance of the director, Board of Directors recommend the second term of appointment of Sh. Inderjit Singh Jassal as an Independent Director by the members of the company at the ensuing annual general meeting of the company.

b) Communication to Shareholders

The quarterly, half yearly and annual results are generally published in The Business Standard/Financial Express in English Edition and Desh Sewak in Punjabi Edition.

c) Compliance Officer

Mr. Sahil Company Secretary is the Compliance Officer of the Company. He can be contacted for any investors' related matter relating to the Company. His contact nos. is 91-161-2449890 and e-mail ID is northlink86mall@gmail.com



d) General Body Meetings

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

Year	Venue	Date & Time	Any Special Resolution Passed
26 th AGM 2019-2020	86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001	30.09.2020 at 11:00 a.m.	No
25 th AGM 2018-2019	86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001	30.09.2019 at 12:00 p.m.	Appointment of Sh. Bharat Soni an Independent Director for Second term of Five (5) Years.
24 th AGM 2017-2018	86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001	26.09.2018 at 03:00 p.m.	No

e) Postal Ballot:

There was no resolution passed by the members through postal ballot during the financial year 2020-21.

6. Means of Communication

Timely disclosure of consistent, comparable, relevant & reliable information on corporate financial performance is at the core of good governance. Towards this end:

a) Quarterly/Half Yearly/Annual Results: Quarterly, half yearly and annual results of the company are regularly submitted to the stock exchanges in accordance with the Listing Regulations.

b) Publication of Quarterly/Half Yearly/Annual Results: Quarterly, half yearly and annual results of the company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board, at least in one English national newspaper and in one vernacular newspaper of Punjab, where the registered office of the company is situated.

Quarterly financial results during the financial year 2020-21 were published as detailed below”-

Quarter Ended	Date of Board Meeting	Date of Publication	Name of Newspapers
30.06.2020	15.09.2020	17.09.2020	The Business Standard (English)
30.09.2020	13.11.2020	14.11.2020	
31.12.2020	12.02.2021	13.02.2021	Desh Sewak (Punjabi)
31.03.2021	30.06.2021	02.07.2021	

(c) Website: Quarterly, half yearly and annual results of the company are sent to the stock exchanges as well as displayed on Company’s website www.northlink.co.in at the time of its release to the media.

7. General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date & Time : 30.09.2021 at 11.00A.M.

Venue : 86, Mall Road, Civil Lines, Ludhiana, Punjab-141001. Financial

Year: 1st April 2020 to 31st March 2021.



b) Financial Year and Financial Calendar

Last financial year of the Company was of twelve months from 1stApril, 2020 to 31st March, 2021. Tentative financial calendar of the Company for the financial year 2021-2022 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2021	During August 2020
Financial Results for the quarter ending 30 th Sep, 2021	During November, 2021
Financial Results for the quarter ending 31 st Dec, 2021	During February, 2022
Financial Results for the quarter ending 31 st March, 2022	During May, 2022

c) Dividend Payment Date

The Board has not recommended any dividend for the financial year ended 31.03.2021.

d) The shares of the Company are listed on the following stock exchange

Name and Address of Stock Exchanges	Stock Code
i. BSE Limited (Earlier Known as Bombay Stock Exchange Limited)	539110
ii. Metropolitan Stock Exchange of India Limited	NFCSL

Company has paid listing fees for the financial year 2020-21 to the both the exchanges.

e) Date of Book Closure

18.09.2021 to 30.09.2021 (both days inclusive)

f) Stock price data as comparison to Market

Monthly high and low prices of equity shares of Northlink Fiscal and Capital Services Limited at the Bombay Stock Exchange, Mumbai (BSE) in comparison to Sensex are given hereunder:-

MONTH	BSE			
	SHARE PRICE		SENSEX	
	High	Low	High	Low
April, 2020	--	--	33,887.25	27,500.79
May, 2020	--	--	32,845.48	29,968.45
June, 2020	--	--	35,706.55	32,348.10
July, 2020	28.90	28.90	38,617.03	34,927.20
August, 2020	--	--	40,010.17	36,911.23
September, 2020	28.30	28.30	39,359.51	36,495.98
October, 2020	--	--	41,048.05	38,410.20
November, 2020	--	--	44,825.37	39,334.92
December, 2020	26.90	24.35	47,896.97	44,118.10
January, 2021	26.50	23.95	50,184.01	46,160.46
February, 2021	25.15	22.50	52,516.76	46,433.65
March, 2021	23.95	21.70	51,821.84	48,236.35

Source: www.bseindia.com



g) Suspension of Securities

The securities of the Company were not suspended for trading during the year under review.

h) Registrar & Transfer Agent

Skyline Financial Services Private Limited D-153-A, First Floor
Okhla Industrial Area, Phase-I, New Delhi- 110020
Phones: 011-64732681-88 Fax: 011-26812682
E-mail:admin@skylinerta.com

i) Share transfers system

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 prescribed time.

Shareholders may note that as per the notification dated June 8, 2018 issued by SEBI read with its circulars dated September 7, 2020 and December 2, 2020, transfer of shares is permitted only in dematerialized mode. Shareholders are requested to dematerialize their shares held, if any, by them in physical mode in order to avoid inconvenience for transfer of shares in future. Shareholders who wish to understand the procedure for dematerialization of shares may contact the Company or its RTA or visit the following link of the depositories:

National Securities Depository Limited ("NSDL") website:

<https://nsdl.co.in/faqs/faq.php>

Central Depository Services (India) Limited ("CDSL") website:

<https://www.cdslindia.com/Investors/open-demat.html>

j) Shareholding Pattern:

Shareholding pattern of Northlink Fiscal and Capital Services Limited as on March 31st, 2020 and March 31st, 2021 for the purpose of reporting in the Annual Report of the Company for the year 2020-21 is given asunder:-

Category	As on 31.03.2021		As on 31.03.2020	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group	3002745	57.20	3002745	57.20
Mutual Funds/ UTI	---	---	---	---
Body Corporate	826900	15.75	826998	15.75
NRIs	--	--	30417	0.58
Others	1420355	27.05	1389840	26.47
Total	5250000	100.00	5250000	100.00



k) Distribution of Shareholding

As on March 31st, 2021 the distribution of shareholding was as follows:-

Range No of Shares	Shareholders		No. of Shares / Debentures	
	Number	% of Total No.	Number	% of Total No.
Up to 500	576	87.01	59964	1.14
501 to 1000	45	6.80	42392	0.81
1001 to 2000	12	1.81	18551	0.35
2001to 3000	5	0.76	13767	0.26
3001 to 4000	5	0.76	18300	0.35
4001 to 5000	5	0.76	22500	0.43
5001 to 10000	1	0.15	5800	0.11
10001 and Above	13	1.96	5068726	96.55
Total	657	100.00	5250000	100.00

l) Dematerialization of Shares

94.92 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2021. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN **INE736P01019**.

m) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion dates and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments during the year. Further there were not any outstanding instruments stands as on 31.03.2021 which need to be converted into the equity share capital.

n) Plant Locations

The Company is engaged in financial services business; hence it does not have any plant.

o) Address for Correspondence

Northlink Fiscal and Capital Services Limited,
Regd. Office: 86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001
Phone Nos. 0161-2449890.

p) Credit Rating for debt instrument/fixed deposit/or any other scheme involving mobilization of funds

Company has not issued any debt instrument/fixed depots/or any other scheme involving mobilization of funds whether in India or abroad.



8) Disclosure

a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large. Related Parties and transactions with them as required under Accounting Standard Related Party Disclosure (IND AS-24) are furnished under paragraph no. 33 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2021. 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.

b) **Compliance made by the Company**

The Company has continued to comply with the requirements as specified in the SEBI Listing Regulations and other statutory authorities on all matters related to capital market and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years. Further the company has received noticed from SEBI last financial year under regulation 29 of SEBI (SAST) Regulations, 2011 which has been duly submitted.

c) **Vigil Mechanism/Whistle Blower Policy**

The Company has whistle blower policy which acts as vigil mechanism and provides an opportunity to employees to access in good faith, to Audit Committee, in case they observe unethical and improper practices or any other alleged wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees. It is affirmed that no personnel has been denied access to Audit Committee during the year.

d) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements.**

The Company has complied with all the applicable mandatory requirements and other applicable regulations of SEBI Listing Regulations.

e) **Web link where policy for determining material subsidiaries is disclosed.**

Company has not any holding or subsidiary company during the financial year 2020-21.

f) **Web link where policy on dealing with related party transactions;**

Company has the policy for the dealing with the related party.
<http://www.northlink.co.in/policy-on-dealing-with-the-related-party-transactions.pdf>

g) **Disclosure of commodity price risks and commodity hedging activities.**

The Company does not deal with any commodity and hence not exposed to any commodity price risk. The Company does not undertake any hedging activities.



- h) Details of utilization of funds raised through preferential allotment or qualified Institutional placement as specified under Regulation 32(7A).**
The company didn't raise any fund through preferential allotment or qualified institutional placement during the year 2020-21. There is no change in the share capital of the company.
- i) Certificate from Company Secretary in Practice**
Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is given in this Annual Report.
- j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable**
- k) Total fees paid to Statutory Auditors**
The Company has paid Rs. 75,000 to the Statutory Auditors for all services. The detail of the same is given in Note No. 30 of Notes forming part of financial statements. The Company has no subsidiary company.
- l) Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**
No cases were reported during the year under review. There were no complaints pending as on March 31, 2021.
- m) CEO and CFO Certificate**
Certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Regulation 17 (8) and Regulation 34(3) of SEBI Listing Regulations is given in this Annual Report.
- n) Practicing Company Secretary's Certificate on Compliance**
Certificate from the Practicing Company Secretary under Regulation 34 (3) of SEBI Listing Regulations confirming compliance of conditions of corporate governance is given in this Annual Report.

**By Order of the Board
For Northlink Fiscal and Capital Services Limited**

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

Place: Ludhiana
Date: 28-08-2021



CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members
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 2021, as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period April 01, 2020 to March 31, 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and Management, we certify that:

- (i) The Paid-up Equity Share Capital of the Company as on March 31, 2021 is Rs. 5,25,00,000/- (Rs. Five Crores Twenty Five Lakh only).
- (ii) The Net Worth of the Company as on March 31, 2021 is Rs. 5,92,23,000/- (Rs. Five Crores Ninety Two Lakh Twenty Three Thousand Only).

Accordingly, as per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance of conditions of Corporate Governance is not applicable on the Company. However, the Company has voluntarily complied with some of the conditions of the Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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 B.K. Gupta & Associates
Company Secretaries

sd/-
(Bhupesh Gupta)
FCS:-4590
C.O.P.:-5708

Place :- Ludhiana
Date:- 27-08-2021.



**CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND
CHIEF FINANCIAL OFFICER (CFO)**
[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We, Sh. Sunil Dutt Maria Chief Executive Officer & Smt. Anuradha Rani Chief Financial Officer of the Company hereby certify that :-

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2021 and to the best of our knowledge and belief;
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
- II. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee that there are:
- I. No significant changes in internal control over financial reporting during the year;
- II. No significant changes in accounting policies during the year; and
- III. No instances of significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system.

For Northlink Fiscal and Capital Services Limited

Place :- Ludhiana
Date:- 28-08-2021

Sd/-
(Sunil Dutt Maria)
Chief Executive Officer

Sd/-
(Anuradha Rani)
Chief Financial Officer



Declaration by Chief Executive Officer under Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

I Sunil Dutt Maria, Chief Executive Officer, of the Company hereby certify that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.

For Northlink Fiscal and Capital Services Limited

Place :- Ludhiana
Date:- 28-08-2021

Sd/-
(Sunil Dutt Maria)
Chief Executive Officer

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To
The Members,
Northlink Fiscal and Capital Services Limited.

As required by clause 10(i) of Part C of Schedule V read with regulation 34 (3) of Securities Exchange board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 I, hereby certify that none of the directors on the board of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED have been debarred or disqualified from being appointed or continuing as director of company by the SEBI/MCA or any such statutory authority at any time during the financial year from 1st April 2020 to 31st March, 2021 during the year under review.

**For B.K. Gupta & Associates
Company Secretaries**

Place: - Ludhiana
Date: - 27-08-2021

sd/-
(Bhupesh Gupta)
FCS:-4590
C.O.P.:-5708



INDEPENDENT AUDITOR'S REPORT

To
The Members of
NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Report on Financial Statements

Opinion

1. 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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

3. Note 3 to the standalone financial statements which explain the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.
Our opinion is not modified in respect of these matters.

Key Audit Matters

4. As all the matters are duly disclosed in the accompanying notes to accounts and financial statements so no other matters as a key audit matters is communicated.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements' Responsibility for the Financial Statements

6. The company's Board of Directors is responsible for the matters stated in Section 134 (5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity 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.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditors' Responsibility

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

12. Report on Other legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. 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, other comprehensive income, statement of change in Equity including 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.
 - e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended 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 are 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.

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

Place: Ludhiana
Dated: 30-06-2021

sd/-
(Parmod Gupta)
Partner
M. No. 096109

ANNEXURE 'A'REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT'S SECTION OF OUR REPORT TO THE MEMBERS OF NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED 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 material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.



NORTHLINK

Fiscal and Capital Services Ltd.

- (ii) (a) In our opinion, and according to the information and explanations given to us, the inventory 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 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 per information & explanation given to us, the company is NBFC and has granted unsecured loan to companies, firms, persons, limited liability partnership or other parties covered in the register maintained under section 189 of the companies act, 2013 during the year 2020-21 in respect of which:
- The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - The schedule of repayment of principal and payment of interest has been stipulated on demand.
 - There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investment made and providing guarantees and securities, as applicable.
- (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 investor education and protection fund, income tax, GST, customs duty, cess and other 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 as verified from Income Tax portal.
- (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, GST, Custom Duty, Wealth tax, Service Tax and cess, which have not been deposited on account of any dispute.
- (viii) 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 loan taken earlier except of delay in instalments of car loan due to COVID 19.
- (ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan and hence reporting under clauses 3 (ix) of the order is not applicable to the company.



NORTHLINK

Fiscal and Capital Services Ltd.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to The Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him with regards to acquisition or to be acquired any fixed assets. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is registered with Reserve Bank of India vide certificate No. 06.00130 dt. 09.09.1998.

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

Place: Ludhiana
Dated: 30-06-2021

sd/-
(Parmod Gupta)
Partner
M. No. 096109



Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ludhiana
Dated: 30-06-2021

sd/-
(Parmod Gupta)
Partner
M. No. 096109

**NORTHLINK**

Fiscal and Capital Services Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2021**(Amount in 000')**

Sr. No.	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A.	ASSETS			
1.	FINANCIAL ASSETS			
a)	Cash and cash equivalents	4	4,096.00	5,447.00
b)	Bank balance other than cash and cash equivalents above	5	541.00	191.00
c)	Receivables			
	(i) Trade receivables	6	1,143.00	15,710.00
	(ii) Other receivables			
d)	Loans	7	45,185.00	34,210.00
e)	Investments	8	39.00	39.00
f)	Other Financial Assets	9	107.00	478.00
	Total Financial Assets (1)		51,111.00	56,075.00
2.	NON-FINANCIAL ASSETS			
a)	Inventories	10	-	760.00
b)	Current Tax Assets (Net)	11	11.00	4.00
c)	Investment Property	12	1,239.00	1,239.00
d)	Property, Plant and Equipment	13	8,973.00	9,898.00
e)	other intangible assets		-	-
f)	Other Non-Financial Assets	14	5,313.00	6,586.00
	Total Non-Financial Assets (2)		15,536.00	18,487.00
	Total Assets (1+2)		66,647.00	74,562.00
B.	LIABILITIES AND EQUITY LIABILITIES			
1.	FINANCIAL LIABILITIES			
a)	Payables	15	-	4,234.00
b)	Borrowings	16	2,166.00	2,363.00
c)	Other Financial Liabilities	17	1,667.00	2,435.00
	Total Financial Liabilities (1)		3,833.00	9,032.00
2.	NON-FINANCIAL LIABILITIES			
a)	Provisions	18	511.00	454.00
b)	Other non-financial liabilities	19	2,722.00	7,223.00
	Total Non-Financial Liabilities (2)		3,233.00	7,677.00
3.	EQUITY			
a)	Equity Share Capital	20	52,500.00	52,500.00
b)	Other Equity	21	7,081.00	5,353.00
	Total Equity (3)		59,581.00	57,853.00
	Total Liabilities and Equity (1+2+3)		66,647.00	74,562.00

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes (1-50) forms integral part of the Standalone Ind AS financial statements.

*As per our Report of even date attached.***For PARMOD G. GUPTA & ASSO.****CHARTERED ACCOUNTANTS**

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

sd/-

(PARMOD GUPTA)

Partner

Membership No. : 096109

Place :-Ludhiana

Date :- 30-06-2021

For and on behalf of the Board of Directors

sd/-

(Shamli Maria)

Mg. Director

DIN: 02915048

sd/-

(Anuradha Rani)

CFO

sd/-

(Sunil Dutt Maria)

CEO (KMP)

sd/-

(Sahil)

Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021 (Amount in 000')

Sr. No.	Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
1.	REVENUE FROM OPERATION			
a)	Interest income	22	5,322.00	5,011.00
b)	Rental Income		-	480.00
c)	Sale of Products	23	10,560.00	1,04,576.00
d)	Others operating income	24	713.00	2,594.00
	Total Revenue from operations (1)		16,595.00	1,12,661.00
2.	Other Income		-	-
3.	Total Income (1+2)		16,595.00	1,12,661.00
4.	EXPENSES			
a)	Purchase of stock in Trade	25	9,541.00	1,02,483.00
b)	Financial Costs	26	257.00	634.00
c)	Change in Inventory of Finished Goods	27	760.00	1,157.00
d)	Employee Benefit Expenses	28	1,666.00	2,829.00
e)	Depreciation and Amortization and impairment	29	786.00	1,186.00
f)	Other expenses	30	2,181.00	2,677.00
	Total Expenses (4)		15,191.00	1,10,966.00
5.	Profit/(Loss) before Tax (3-4)		1,404.00	1,695.00
6.	Income Tax Expense:	31		
a)	Current Tax		304.00	370.00
b)	Deferred tax		- 686.00	- 659.00
	Total Tax expense (6)		- 382.00	- 289.00
7.	Profit/(Loss) for the year (5-6)		1,786.00	1,984.00
8.	Other Comprehensive Income			
	Items that will not be reclassified to Profit/(Loss)		-	-
a)	Change the fair value of FVOCI instrument		-	-
b)	Re-measurements of post-employment benefit obligations		-	-
c)	Income tax relating to these items		-	-
	Other Comprehensive Income for the year (8)		-	-
9.	Total comprehensive income for the year (7-8)		1,786.00	1,984.00
10.	Earnings per Equity Share			
a)	Basic (Rs.)		0.34	0.38
b)	Diluted (Rs.)		0.34	0.38

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes (1-50) forms integral part of the Standalone Ind AS financial statements.

As per our Report of even date attached.

For PARMOD G. GUPTA & ASSO.

CHARTERED ACCOUNTANTS

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

sd/-

(PARMOD GUPTA)

Partner

Membership No. : 096109

Place :-Ludhiana

Date :- 30-06-2021

For and on behalf of the Board of Directors

sd/-

(Shamli Maria)

Mg. Director

DIN: 02915048

sd/-

(Sunil Dutt Maria)

CEO (KMP)

sd/-

(Anuradha Rani)

CFO

sd/-

(Sahil)

Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021 (Amount in 000')

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
1.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax:	1,404.00	1,695.00
	Adjustments:		
	Depreciation and Amortization Expenses	786.00	1,186.00
	Loss on sale of fixed assets	-	1,303.00
	Interest received	- 5,322.00	- 5,001.00
	Adjustment in Reserve & Surplus	- 58.00	- 1,303.00
	Net of taxes	383.00	289.00
	Operating profit before working capital changes	-2,807.00	-1,831.00
	Adjustments for (increase)/decrease in operating assets:		
	Other non-financial assets	1,273.00	- 1,336.00
	Interest Paid	257.00	495.00
	Trade receivables	14,567.00	-171.00
	Other Financial assets	371.00	16.00
	Inventories	760.00	1,157.00
	Trade payables and liabilities	-5,002.00	4,093.00
	Other Non-Financial liabilities	- 4,444.00	- 2,987.00
	Cash Generated from operations	7,782.00	1,267.00
	Less:- Income taxes paid (net of refunds)	- 7.00	- 4.00
	Net Cash used in from operating activities (1)	7,775.00	1,263.00
2.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets (including capital advances)	- 47.00	- 1,272.00
	Sale of property, plant and equipment (including capital advances)	185.00	2,250.00
	Interest Received	5,522.00	5,001.00
	Loans and advances	- 10,975.00	- 2,713.00
	Investment Property/other	-	- 681.00
	Net cash inflow/(outflow) from investing activities (2)	-5,515.00	2,585.00
3.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	- 257.00	- 495.00
	Borrowing other than debt securities issued (net)	- 197.00	- 4,102.00
	Net Cash Inflow/(outflow) from Financing Activities (3)	- 454.00	- 4,597.00
	NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	- 1,001.00	- 2,580.00
	Add: Cash and cash equivalents at beginning of the year	5,638.00	8,218.00
	Cash and cash equivalents at end of the year	4,637.00	5,638.00

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes (1-50) forms integral part of the Standalone Ind AS financial statements.
The previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date attached.

For PARMOD G. GUPTA & ASSO.

CHARTERED ACCOUNTANTS

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

sd/-

(PARMOD GUPTA)

Partner

Membership No. : 096109

Place :-Ludhiana

Date :- 30-06-2021

For and on behalf of the Board of Directors

sd/-

(Shamli Maria)

Mg. Director

DIN: 02915048

sd/-

(Anuradha Rani)

CFO

sd/-

(Sunil Dutt Maria)

CEO (KMP)

sd/-

(Sahil)

Company Secretary



Notes to the Standalone Financial Statement for the year ended March 31, 2021

1. CORPORATE INFORMATION:-

Northlink Fiscal and Capital Services Limited ('the Company') is incorporated in India under the Companies Act, 1956 (now 2013). Further the company is Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI) Vide Certificate No.06.00130 dt.09.09.1998 issued by Reserve Bank of India, Chandigarh. The company is engaged in lending the loans and trading activities (i.e. Cement and Steel & Iron) during the year 2020-21 but discontinued trading activities.

The company is a public limited company incorporated and domiciled in India and having its registered office at 86, The Mall, Ludhiana, Punjab India. The company has its primary listing on BSE Limited and MSEI in India.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS:-

The financial statements of the Company have been prepared in accordance with Ind AS (Indian Accounting Standard) Rule, 2015 as amended and relevant notified under the provisions of the Companies Act.

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rule, 2006 (Indian GAAP). The company has adopted the Ind AS first time and prepared the financial statement accordance with Ind AS for the year ending 31st March 2020 and thereafter. The financial statements have been prepared on a historical cost basis certain financial assets and liabilities (including derivatives instruments) are measured at fair value and adopted the carrying cost as deemed cost on the transition date. The accounting policies have been consistently applied except where a newly issued Ind AS accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or unless stated.

a. FUNCTIONAL AND PRESENTATION CURRENCY:-

The Company's Financial Statements and noted to accounts are presented in Indian Rupees which is also its functional currency and all values are rounded to the nearest thousands ('000), except otherwise stated.

ii) VALUATION OF INVENTORIES (IND AS-2):-

Inventories are valued at cost or net realizable value, whichever is lower after providing obsolescence if any except in case of by-products which are valued at net realisable value as on 31.03.2021 as per Ind AS-2 issued by The Institute of Chartered Accountants of India. The cost in respect of the various items of inventory is computed as under:-



The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

- The Finished /traded goods is valued at cost or net realizable value whichever is less at the end of financial year.
- In case of Work in Progress at weighted average material cost plus conversion costs depending upon the stage of completion.
- In case of Wastage at cost or Net Realizable value whichever is less.
- In case of Goods in transit at cost plus expenses incurred up to their present condition and location.

iii) CASH FLOW STATEMENTS (IND AS-7):-

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS)-7 “ Statement of cash flow’s using the indirect method for operating activities. Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

iv) CURRENT TAXES (IND AS-12):-

Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and loss as current tax. The company recognizes MAT credit available as an asset 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.

v) PROPERTY, PLANT & EQUIPMENT (IND AS-16) :-

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2018 as the deemed cost under Ind AS.

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates including accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date as disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repair and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value fees cost to self.

Depreciation is provided on straight line method on the basis of useful lives of such assets specified in Schedule II to the Companies Act, 2013 in respect of the assets acquired after 01.04.2014 and for the assets acquired prior to April 2014 the carrying amount as on 01.04.2014 is depreciated over the remaining useful life based on valuation. Further, significant components of assets identified pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated over their useful life bases on the technical evaluation done by the management.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in reserves and surplus instead of the statement of profit or loss.

vi) SEGMENT REPORTING (IND AS-17):-

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



vii) REVENUE (IND AS-18):-

a. Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified.

b. Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

c. Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

d. Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method to the gross carrying amount of the financial assets.

e. Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

f. Management fee income

Management fee income towards support services is accounted as and when services are rendered and it becomes due on contractual terms with the parties.



g. **Rental income**

Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

viii) **EMPLOYEE BENEFIT EXPENSES (IND AS-19):-**

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund. But the company has less number of employees so not paying any contribution towards provident fund and ESI.

Defined Benefit Plans

No provision has been made for Gratuity during the year 2020-21.

ix) **FOREIGN CURRENCY TRANSACTIONS (IND AS-21):-**

The company has not transacted any foreign transaction during 2020-21. However the policy of the company is that the transactions in foreign currencies will be recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.



x) BORROWING COSTS (IND AS-23):-

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of such assets. Qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xi) EARNINGS PER SHARE (IND AS-33):-

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

xii) IMPAIRMENT OF FINANCIAL ASSETS (IND AS-36):-

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. The company has reviewed the trade receivables and find no defaults and risk as on reporting date.

i. Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.



ii. Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognised at the carrying amounts approximate fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Financial Guarantee Obligation

The company has no financial guarantee obligation as on date of balance sheet. However Financial guarantee obligation are obligation that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

For financial guarantee obligation, the loss allowance is recognized as a provision.

xiii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (IND AS-37):-

A provision shall be recognized when:-

- (a) An entity has a present obligation as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

xiv) INTANGIBLE ASSETS (IND AS-38):-

Intangible assets are stated at cost less accumulated of amortization. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year. The company has no intangible assets as on date of balance sheet.



xv) INVESTMENT PROPERTIES

An investment property is accounted for in accordance with cost model. The cost of any shares in a co-operative society or a company, the holding of which is directly related to the right to hold the investment property, is added to the carrying amount of the investment property.

As the property consist of land and building and bifurcation of the same is available so no Depreciation on Property, Plant and Equipment is provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

Transition to Ind AS : On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognized as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

xvi) CASH & CASH EQUIVALENTS:-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

xvii) NON-CURRENT ASSETS HELD FOR SALE (IND AS - 105)

The company has no non-current assets for sale as on 31.03.2021. However the policy is Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

xviii) FINANCIAL INSTRUMENTS (IND AS-109):-

Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at carrying amount approximate fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on



initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through P&L, which results in an accounting loss being recognised in profit and loss.

Classification and subsequent measurement

The Standalone Ind AS financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.



C. Investment in Subsidiaries, Associates and Joint Ventures (Ind As-28):-

The company has no investments in subsidiary companies, associate companies and joint venture company .However Investments if any in subsidiary companies, associate companies and joint venture company are carried at cost and fair value (deemed cost) as per Ind AS -101 and 109 less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and joint venture Company, the difference between net disposal proceeds and the carrying amounts will be recognized in the Statement of Profit and Loss.

D. Other Equity Investments

The company has no investments in equity investments. However the policy is all other equity investments if any are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

xix) RESEARCH AND DEVELOPMENT EXPENDITURE:-

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss but the company has no activity of Research & Development during the year 2020-21.

xx) USE OF ESTIMATES:-

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. Example of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable property, plant and equipment's and provisions for impairment.



3. EFFECT OF GLOBAL HEALTH PANDEMIC ON COVID-19.

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Nationwide lockdown in India as announced by Govt of India resulting in significant reduction in economic activities. In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Note No :- 4		(Amount in '000')	
S. No.	CASH AND CASH EQUIVALENTS	As at 31.03.2021	As at 31.03.2020
a	Cash in Hand	1,706.00	5,040.00
b	Balance with banks:	933.00	407.00
c	Cheques in Hand	1,457.00	-
	Total	4,096.00	5,447.00

Note No :- 5		(Amount in '000')	
S. No.	BANK BAL. OTHER THAN CASH AND CASH EQUIVALENTS ABOVE	As at 31.03.2021	As at 31.03.2020
	Balance with banks:-		
	In earmarked accounts	-	-
	In fixed deposits	541.00	191.00
	Total	541.00	191.00

Notes:-

- i) The company has not taken bank overdraft, therefore the cash and cash equivalents for the cash flow statement are same as cash and cash equivalents given above.
- ii) Balances with banks include deposits of Rs. 191 having original maturity of more than 3 months.



Note No :- 6		(Amount in '000')	
S. No.	TRADERECEIVABLES	As at 31.03.2021	As at 31.03.2020
	Receivables considered good-Unsecured		
i	O/S for more than Six Month	1,143.00	5,202.00
ii	O/S for Less than Six Month	-	10,508.00
	from the due date		
	Total	1,143.00	15,710.00

Receivables having no credit risk and includes Rs. Nil (P.Y 2000) is due from the parties in which directors are interested/from related parties

Note No :- 7 **(Amount in '000')**

S. No.	LOANS	As at 31.03.2021	As at 31.03.2020
A	At amortised cost		
	Loans and advances (Unsecured)	36,215.00	28,496.00
	Loans and advances to related parties (Unsecured)	9,184.00	5,886.00
	Other (Secured)	-	-
	Total (A) - Gross	45,399.00	34,382.00
	(Less): Impairment Loss Allowance	214.00	172.00
	Total (A) - Net	45,185.00	34,210.00
B	Secured by property, plant and equipment and other receivables	-	-
	Unsecured	45,399.00	34,382.00
	Total (B) - Gross	45,399.00	34,382.00
	(Less): Impairment Loss Allowance	214.00	172.00
	Total (B) - Net	45,185.00	34,210.00
C	Loans in India		
	Public Sector		
	Others	45,399.00	34,382.00
	Total (C) - Gross	45,399.00	34,382.00
	(Less): Impairment Loss Allowance	214.00	172.00
	Total (C) - Net	45,185.00	34,210.00

S. No		2020-21	2019-20
a)	SUMMARY OF LOANS BY STAGE DISTRIBUTION	Stage 1	
	Gross Carrying Amount	45,399.00	34,382.00
	Less Impairment Loss Allowances		
	Addition during 2020-21	214.00	172.00
	Balance	45,185.00	34,210.00



Note No :- 8

(Amount in '000')

S. No.	INVESTMENTS	As at 31.03.2021	As at 31.03.2020
a)	In Equity		
	Quoted	-	-
	Unquoted	-	-
b)	Subsidiary Company- Equity & Preference		
	Unquoted	-	-
c)	Associate Companies	-	-
d)	Investment in Govt. Sec.	-	-
e)	Investment in Mutual Fund	-	-
f)	Gold Coin (at FVTPL)	39.00	39.00
	Total	39.00	39.00
	Investment in India	39.00	39.00
	Investment Outside India	-	-
	Total	39.00	39.00

Note No :- 9

(Amount in '000')

S. No.	OTHER FINANCIAL ASSETS CONSIDERED GOOD OTHERWISE STATED	As at 31.03.2021	As at 31.03.2020
	Securities	-	301.00
	Interest accrued on security	-	23.00
	Receivables from related party	-	-
	Receivables from Others	107.00	154.00
	Total	107.00	478.00

Note No :- 10

(Amount in '000')

S. No.	INVENTORIES	As at 31.03.2021	As at 31.03.2020
	Inventories (values at cost or net relisable value whichever is less and certified by mgt.)	-	760.00
	Total	-	760.00

Note No :- 11

(Amount in '000')

S. No.	CURRENT TAX ASSETS (NET)	As at 31.03.2021	As at 31.03.2020
	Income Tax paid in advance (net of provision)	11.00	4.00
	Total	11.00	4.00



S. No.	INVESTMENT PROPERTY	As at 31.03.2021	As at 31.03.2020
A	Gross Carrying amount		
	Deemed Cost	1,239.00	568.00
	Additions	-	671.00
	Disposals and transfers	-	-
	Closing gross carrying amount	1,239.00	1,239.00
B	Accumulated Amortization	-	-
	Amortization during the year	-	-
	Impairment during the year	-	-
	Disposals and transfers	-	-
	Closing accumulated depreciation/	-	-
	Impairment during the year	-	-
	Net Carrying Amount	1,239.00	1,239.00

Note: - i) On transition date the company has elected to carry previous GAAP carrying amount as deemed cost but the property purchased during 2018-19 i.e. comparative and current year.

Information regarding Income & Expenditure of Investment Property

PARTICULARS	2020-21	2019-20
Rental income derived from investment property	-	480.00
Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit (Loss) arising from sale of investment property	-	-
Impairment during the year	-	-
Depreciation for the year	-	-
(Loss)/Profit arising from investment property before indirect expenses	-	480.00



NORTHLINK

Fiscal and Capital Services Ltd.

Note No: - 13 Property, Plant and Equipment

(Amount in '000')

Particulars	Own Assets					Leased Assets			Total	
	Land & Buildings	Furniture and fixtures	Office Equipment	Data Processing machineries	Vehicles	Land	Plant and equipment	Data Processing machineries		Vehicles
Gross Carrying Amount										
Cost as at April 1, 2019	527.00	27.00	220.00	243.00	10,498.00	4,282.00	-	-	-	15,797.00
Addition	-	37.00	25.00	-	1,210.00	-	-	-	-	1,272.00
Disposal and transfers	-	-	-	-	(5,108.00)	-	-	-	-	(5,108.00)
Closing gross carrying amount	527.00	64.00	245.00	243.00	6,600.00	4,282.00	-	-	-	11,961.00
Accumulated depreciation										
Opening accumulated depreciation	-	9.00	126.00	210.00	2,087.00	-	-	-	-	2,432.00
Depreciation charge during theyear	-	3.00	16.00	7.00	1,160.00	-	-	-	-	1,186.00
Disposal and transfers	-	-	-	-	(1,555.00)	-	-	-	-	(1,555.00)
Closing accumulated depreciation	-	12.00	142.00	217.00	1,692.00	-	-	-	-	2,063.00
Net carrying amount as at March 31, 2020	527.00	52.00	103.00	26.00	4,908.00	4,282.00				9,898.00
Gross Carrying Amount										
Opening gross carrying amount	527.00	64.00	245.00	243.00	6,600.00	4,282.00	-	-	-	11,961.00
Addition	-	-	47.00	-	-	-	-	-	-	47.00
Disposal and transfers	-	-	-	-	(950.00)	-	-	-	-	(950.00)
Closing gross carrying amount	527.00	64.00	292.00	243.00	5,650.00	4,282.00	-	-	-	11,508.00
Accumulated depreciation										
Opening accumulated depreciation	-	12.00	142.00	217.00	1,692.00	-	-	-	-	2,063.00
Depreciation charge during the year	-	6.00	20.00	8.00	753.00	-	-	-	-	787.00
Disposal and transfers	-	-	-	-	(765.00)	-	-	-	-	(765.00)
Closing accumulated depreciation	-	18.00	162.00	225.00	1,680.00	-	-	-	-	2,085.00
Net carrying amount as at March 31, 2021	527.00	46.00	130.00	18.00	3,971.00	4,282.00				8,973.00

Notes: - 1. On transition date the company has elected to carry previous GAPP carrying amount as deemed cost and LED, Telephone Set & Mobile has been considered under Office Equipment.



Note No :- 14

(Amount in '000')

S. No.	OTHER NON - FINANCIAL ASSETS	As at 31.03.2021	As at 31.03.2020
	UNSECURED BUT GOOD OTHERWISE STATED		
	DTA	318.00	-
	Capital advances (Related Party)	4,800.00	4,800.00
	Balance with GST /Income Tax Authorities	155.00	148.00
	Advances to supplier/others	-	1,633.00
	Prepaid Expenses (Insurance & Pre. Exp.)	40.00	5.00
	Total	5,313.00	6,586.00

Note No :- 15

(Amount in '000')

S. No.	PAYABLES	As at 31.03.2021	As at 31.03.2020
a)	Trade Payables		
i)	O/S dues towards Micro & Small Enterprises	-	3,772.00
ii)	Other than Micro & Small Enterprises	-	462.00
	(All the dues are o/s less than 45 days old)		
	Total	-	4,234.00

Note No :- 16

(Amount in '000')

S. No.	BORROWING (other than debt securities)	As at 31.03.2021	As at 31.03.2020
	At amortized cost		
	Term Loan		
	From Bank/Financial Institutions (secured)	1,716.00	1,913.00
	From Bank/Financial Institutions (unsecured)	-	-
	commercial		
	From directors & their relatives	450.00	450.00
	Total (A)	2,166.00	2,363.00
	Borrowings in India	2,166.00	2,363.00
	Borrowings outside India	-	-
	Total (B)	2,166.00	2,363.00

a) Maturity Profile of Long-Term Loans from Banks/Financial institutions are as set out below:-

Rate of Interest	2021-22	2022-23	2023-24
10.71%	632	703	578
Total	632	703	578

Note: - Instalment of 600 (Payable in 2021-22) has been shown as other financial liability. 6 instalment amounting 403 has been postponed.



b) Detail about the nature of the security

Term Loans from banks/financial institution are secured by vehicles purchased out of the financed amount and personal guarantee of directors of the company.

Note No :- 17

(Amount in '000')

S. No.	OTHER FINANCIAL LIABILITIES	As at 31.03.2021	As at 31.03.2020
	Security Deposits	-	100.00
	Other Payables (Exp.)	1,067.00	668.00
	Installments payable within 12 months	600.00	635.00
	Ch. Issued but not presented	-	1,032.00
	Total	1,667.00	2,435.00

Note No :- 18

(Amount in '000')

S. No.	NON- FINANCIAL LIABILITIES	As at 31.03.2021	As at 31.03.2020
	Leave encashment	-	-
	Current Tax Liabilities (Net)	-	-
	Other Provisions for Loans & Advances (RBI)	511.00	86.00
	D.T.L	-	368.00
	Total	511.00	454.00

Note No :- 19

(Amount in '000')

S. No.	OTHER NON- FINANCIAL LIABILITIES	As at 31.03.2021	As at 31.03.2020
	Advances receipts from customers	2,722.00	7,223.00
	Other Payables	-	-
	Total	2,722.00	7,223.00

Note No :- 20

(Amount in '000')

PARTICULARS	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
EQUITY SHARE CAPITAL						
Authorised Share						
Equity Shares of Rs. 10 each.	55,00,000	55,000.00	55,00,000	55,000.00	55,00,000	55,000.00
Issued and Subscribed						
Equity Shares of Rs. 10 each.	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00
Paid Up						
Equity Shares of Rs. 10 each.	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00
Total	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00



a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

PARTICULARS	<i>As at March 31, 2021</i>		<i>As at March 31, 2020</i>		<i>As at April 1, 2019</i>	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00
Outstanding at the end of the year	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00

b) Terms and rights attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be proportion to the number of equity shares held by the shareholder.

The Board of Directors have recommended a dividend of Nil (Previous year Nil per equity share).

c) Details of shareholders holding more than 5% of the shares in the company

Equity Shareholders	<i>As at March 31, 2021</i>		<i>As at March 31, 2020</i>	
	Number of Shares	% holding	Number of Shares	% holding
Kotak Mahindra Bank Limited	8,21,000	15.64	8,21,000	15.64
Smt. Nitika Khanna	9,87,074	18.80	9,87,074	18.80
Smt. Gauri Khanna	8,21,800	15.65	8,21,800	15.65
Smt. Shamli Maria	5,96,791	11.37	5,96,791	11.37
Smt. Aarti Thapar	5,93,080	11.30	5,93,080	11.30
Sh. Kewal Krishan	3,85,043	7.33	3,85,043	7.33
Sh. Rajesh Khanna	2,87,980	5.49	2,92,980	5.58



S. No.	OTHER EQUITY	As at 31.03.2021	As at 31.03.2020
A)	Securities Premium Account		
	Opening Balance	2,000.00	2,000.00
	Add:- Changing during the year	--	--
	Closing Balance	2,000.00	2,000.00
B)	Capital Redemption Reserve		
	Opening Balance	--	--
	Add/(Less):- Changing during the year	--	--
	Closing Balance	--	--
C)	Statutory Reserve Fund		
	Opening Balance	1,194.00	872.00
	Add/(Less):- Changing during the year	281.00	322.00
	Add/(Less):- Previous Year adjustment	16.00	-
	Closing Balance	1,491.00	1,194.00
D)	General Reserve		
	Surplus/(deficit) in the Statement of Profit and Loss		
	Opening Balance	2,159.00	1,800.00
	Net Profit for the period	1,786.00	1,984.00
	(Less): Loss on sale of fixed assets	-	(1,303.00)
	(Less): Transfer to Statutory Reserve Fund	(281.00)	(322.00)
	(Less): earlier Adjustment	(74.00)	-
	Closing Balance	3,590.00	2,159.00
E)	Treasury Share		
	Opening Balance	--	--
	Add/(Less):- Changing during the year	--	--
	Closing Balance	--	--
F)	Other Comprehensive Income		
	Opening Balance	--	--
	Add/(Less):- Changing during the year	--	--
	Closing Balance	--	--
	Total (A+B+C+D+E+F)	7,081.00	5,353.00

Nature and purpose of Reserve

- a) Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for Limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



b) General reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.

Note No :- 22

(Amount in '000')

S. No.	INTEREST INCOME	As at 31.03.2021	As at 31.03.2020
	On Financial Assets measured at amortized costs:		
	Loan	5,296.00	4,971.00
	Fixed Deposits and Others	26.00	30.00
	Financial Assets measured at FVTPL		
	Increase in investments	-	10.00
	Total	5,322.00	5,011.00

Note No :- 23

(Amount in '000')

S. No.	SALE OF PRODUCT	As at 31.03.2021	As at 31.03.2020
	Sale	10,560.00	1,04,576.00
	Total	10,560.00	1,04,576.00

Note No :- 24

(Amount in '000')

S. No.	OTHER OPERATING INCOME	As at 31.03.2021	As at 31.03.2020
	Rebate & Discount	-	1,316.00
	Incentives	713.00	1,278.00
	Total	713.00	2,594.00

Note No :- 25

(Amount in '000')

S. No.	PURCHASE	As at 31.03.2021	As at 31.03.2020
	Purchase	9,525.00	1,02,216.00
	Direct Exp.	16.00	267.00
	Loading & Unloading	-	-
	Total	9,541.00	1,02,483.00



Note No :- 26

(Amount in '000')

S. No.	FINANCE COST	As at 31.03.2021	As at 31.03.2020
	On Financial Liabilities measured at amortized cost:		
	Interest and finance charges	-	-
	Bank/Financial institutions	238.00	495.00
	Inter corporate deposits	-	-
	Bank Charges	19.00	139.00
	Others	-	-
	Total	257.00	634.00

Note No :- 27

(Amount in '000')

S. No.	CHANGE IN INVENTORIES OF FINISHED GOODS	As at 31.03.2021	As at 31.03.2020
a)	Inventory at Commencement	760.00	1,917.00
	Stock in Trade	-	-
b)	Inventory (at close of year)	-	760.00
	Stock in Trade	-	-
	Total	760.00	1,157.00

Note No :- 28

(Amount in '000')

S. No.	EMPLOYEES BENEFITS EXPENSES	As at 31.03.2021	As at 31.03.2020
	Salaries and wages	1,578.00	2,719.00
	Staff Welfare expenses	88.00	110.00
	Total	1,666.00	2,829.00

Note No :- 29

(Amount in '000')

S. No.	DEPRECIATION AND AMORTISATION	As at 31.03.2021	As at 31.03.2020
	Depreciation	786.00	1,186.00
	Amortisation	-	-
	Total	786.00	1,186.00



Note No :- 30

(Amount in '000')

S. No.	OTHER EXPENSES	As at 31.03.2021	As at 31.03.2020
1	Advertisement	69.00	70.00
2	AGM Expenses	4.00	5.00
3	Audit Fees	75.00	105.00
4	Car Repair & Maintenance Expenses	140.00	172.00
6	Conveyance Expenses	20.00	22.00
7	Commission Paid	-	25.00
8	Depository Charges	51.00	49.00
9	Diesel Expenses Truck	14.00	135.00
10	Diwali Expenses	-	73.00
11	Donation	11.00	-
12	DSC Expenses	-	1.00
13	Electricity Expenses	166.00	283.00
14	Fees & Taxes	52.00	1.00
15	Fees to Registrar & Share Transfer Agent	26.00	21.00
16	Freight Paid	-	192.00
17	Insurance	18.00	45.00
18	Interest on TDS/Late Fees	26.00	8.00
19	Internal Audit Fees	24.00	24.00
20	Internet Expenses	2.00	5.00
21	Listing Fees	409.00	355.00
22	Misc. Expenses	152.00	206.00
23	Meeting Fees	-	26.00
24	Newspaper Expenses	7.00	5.00
25	Oil & Fuel Expenses	144.00	176.00
26	Office Expenses	-	33.00
27	Printing & Stationery	6.00	22.00
28	Professional Charges	175.00	150.00
29	Rent	-	60.00
30	Rebate & Discount	18.00	-
31	Software Expenses	-	5.00
32	Telephone Expenses	52.00	76.00
33	Travelling Expenses	47.00	65.00
34	Website Development Expenses	4.00	4.00
35	Prov. for loans and advances (as per RBI)	425.00	86.00
36	Prov. for Expected Credit Loss (as per IND AS)	42.00	172.00
37	Punjab State Development Tax	2.00	-
	Total	2,181.00	2,677.00

a) Breaking of Auditors remuneration:-

S. No.	PARTICULAR	As at 31.03.2021	As at 31.03.2020
1	Audit Fees	60.00	60.00
2	Tax Audit/GST Audit Fees	15.00	45.00
3	Certificate charges and other reimbursement	-	-
	Total	75.00	105.00



Note No :- 31

(Amount in '000')

S. No.	INCOME TAXES	As at 31.03.2021	As at 31.03.2020
a)	Component of Income Tax Expense :-		
	Current tax	304.00	370.00
	Adjustment in respect of current income tax of prior years	-	-
	Deferred tax	- 686.00	- 657.00
	Total	- 382.00	- 287.00
b)	RECONCILIATION OF THE TOTAL TAX CHARGES		
	Reconciliation of Profit Before Tax to taxable Profit	1,404.00	1,695.00
	Add:- Expenses that are not deductible in determining taxable profit	37.00	8.00
	Add:- Diff of F.A. (i.e. between I.T and Cos Act)	- 232.00	57.00
	Add:- Diff of Others		
	Effect of incomes which are exempt from tax	-	- 144.00
	Taxable(Loss)/Profit	1,209.00	1,616.00
	Tax at India's statutory income tax rate	25.17	22.88
	Income tax expenses at effective tax rate	304.31	370.00
	Tax Rate	-	-

c) Deferred tax assets/liabilities

The balance comprises temporary difference attributable to the below items and corresponding movement in deferred tax liabilities/ (assets)

Particulars	As at March 31, 2020	Charges/ (credited) to profit and loss	Charges/ (credited) to OCI	As at March 31, 2021
Deferred Tax Liability :		--	--	--
Prov. for Expected loss	368.00	--	--	--
Exempted Income	-	117.00	--	117.00
	368.00	117.00	--	117.00
Deferred Tax Assets				
Related to Fixed Assets	--	435.00	--	--
Loss on sale of assets	--	--	--	--
Other	--	--	--	--
Financial assets measured at FVTPL	--	--	--	--
	--	435.00	--	435.00
Net deferred tax liability/(asset)	368.00	318.00	--	686.00



32. Earnings per Share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share (EPS):- **(Amount in '000')**

S. No.	PARTICULAR	As on 31.03.2021	As on 31.03.2020
a)	Profit after tax	1786.00	1984.00
	Less: adjustments	0.00	0.00
	Profit attributable to ordinary shareholders- for basic and diluted EPS	1786.00	1984.00
		Nos.	Nos.
b)	Weighted average number of Ordinary Shares for basic EPS	52,50,000	52,50,000
	Add: Adjustment for shares held in abeyance/Stock option	0	0
	Weighted average number of Ordinary Shares and potential Ordinary Shares for diluted EPS	52,50,000	52,50,000
c)	Nominal value of Ordinary Share (Rs.)	10.00	10.00
d)	Basic earnings per Ordinary Share (Rs.)	0.34	0.38
e)	Diluted earnings per Ordinary Share (Rs.)	0.34	0.38

33. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The detail of related party's transactions as per Accounting Standard "Related Party Disclosures" (IND AS -24) is given as below.

A. Key Management Personnel and relatives of key management personnel:-

1. Key Management Personnel (KMP):-

- | | |
|-------------------------------------|--|
| i) Mrs. Anuradha Rani (CFO) | v) Sh. Inderjit Singh Jassal, Director |
| ii) Mrs. Shamli Maria, Mg. Director | vi) Mrs. Gargee Sehgal, Director |
| iii) Sh. Sunil Dutt Maria, (CEO) | vii) Mr. Sahil Khurana (CS) |
| iv) Sh. Bharat Soni, Director | |

2. Relatives of Key Management Personnel (KMP):-

- | | | |
|---|--|---|
| Sh. Sunny Maria,
Mrs. Nitika Khanna,
Gautam Thapar, | Mrs. Gauri Khanna
Mr. Vaidant Khanna,
Gorang Thapar, | Mrs. Aarti Thapar,
Aamir Thapar,
Hardik Thapar. |
|---|--|---|



B. Associates Concerns:-

The company has provided the detail of those concerns with whom the transaction has been made during the year 2020-21.

- | | |
|---|--------------------------------|
| i) New Senior Sec. School Trust. | iv) M/s. Northlink Trading |
| ii) M/s. Shivalikwala Spinning & Gen. Mills | v) M/s. Thapar Developers Inc. |
| iii) Neel Associates | vi) M/s. B.A.S. International |

(Amount in '000')

Nature of Transactions During the year	Associate	Key Management Personnel	Relatives of Key Management Personnel
Remuneration	0.00 (0.00)	630.00 (1170.00)	480.00 (792.00)
Rent Paid	0.00 (30.00)	0.00 (0.00)	0.00 (0.00)
Sale of Goods	532.00 (5683.00)	0.00 (0.00)	854.00 (0.00)
Purchase of Goods	0.00 (92.00)	0.00 (0.00)	0.00 (0.00)
Loans Taken by the Company	0.00 (0.00)	0.00 (2097.00)	0.00 (000)
Loans Repaid by the Company	0.00 (0.00)	0.00 (2097.00)	0.00 (000)
Meeting Fees	0.00 (0.00)	0.00 (26.00)	0.00 (0.00)
Interest Received	1235.00 (1104.00)	135.00 (0.00)	0.00 (0.00)
Interest Given	27314.00 (0.00)	25.00 (0.00)	0.00 (0.00)
Interest Received Back	23085.00 (0.00)	135.00 (0.00)	0.00 (0.00)
Advance Received	2722.00 (0.00)	0.00 (0.00)	0.00 (0.00)

***Note:** - Amount shown in brackets relates to previous year figures.



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34. The company has two firms having own proprietorship namely M/s. Northlink Tradings, and M/s. Kuber Traders deals in trading of Cement during the year 2020-21. The consolidated annual accounts (i.e. Balance sheet & Statement of Profit & Loss) have been prepared for the company and the firms.

35. **CONTINGENT LIABILITIES AS ON AS ON**

	31.03.2021	31.03.2020
a. Claims against the company not acknowledged as debts	NIL	NIL
b. Contingent Liabilities not provided for	NIL	NIL
c. Estimated amount of contracts remaining to be executed	NIL	NIL

36. **FOREIGN TRANSACTION:**

The company has not transacted any foreign transactions during the year 2020-21.

37. **SEGMENT INFORMATION:**

The disclosure requirement of the Standard in term of IND 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.

38. The company has no amount outstanding towards MSME undertaking beyond 45 days.

39. Balance of FDR, Canara Bank SAM and UCO Bank is subject to their confirmation from the respective bank.

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

41. Break-up value of exp. incurred on employees who:

	As on 31.03.2021	As on 31.03.2020
a) if employed for one or more than one full year were in receipt of remuneration which, in aggregate was not less than Rs. 6000	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. 500	NIL	NIL

42. 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.

43. Previous year figure have been regrouped and/or reclassified, wherever necessary.

44. As required by competent authority, the company has trfd. 20% of the net profit before tax i.e. Rs. 281.00 (P.Y. 339.00) to the General Reserve/Statutory Reserve (Amt. in '000'). Further provision for standard assets/sub-standard (i.e. loans and advances) at prescribed rates also has been made as per requirement of The Reserve Bank of India.



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45. Sale and GST balance are subject to confirmation with GST Portal.
46. As Per Ind AS 109, a provision for expected credit loss at Stage-I (i.e. performing loan & advances) has been made as mentioned in Note No.7 to the extent the mgt. expects.
47. As per the company is NBFC registered with The Reserve Bank of India, so the company has discontinued the trading activities during 2020-21.
48. No Provision for gratuity has been made for 2020-21.
49. Prov. for Current Tax and Deferred Tax has been made on consolidated amount instead of continued and discontinued business separately.
50. **APPROVAL OF FINANCIAL STATEMENTS**
- The finance statements were approved for issue by the Board of Directors on 30.06.2021.
51. Note No.1 to 50 pertaining to the Balance Sheet and statement of Profit & Loss form an integral part of the accounts.

**For PARMOD G. GUPTA & ASSO.
CHARTERED ACCOUNTANTS**

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

sd/-

(PARMOD GUPTA)

Partner

Membership No. : 096109

Place :-Ludhiana

Date :- 30-06-2021

For and on behalf of the Board of Directors

sd/-

(Shamli Maria)

Mg. Director

DIN: 02915048

sd/-

(Anuradha Rani)

CFO

sd/-

(Sunil Dutt Maria)

CEO (KMP)

sd/-

(Sahil)

Company
Secretary



SEGMENT INFORMATION:

ANNEXURE-I

The Company has identified two reportable segments mainly via trading of Cement & Steel and Iron and financing. 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 “Un allocable”.
- 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 “Un allocable”.
- (i) As per Accounting Standard on Segment Reporting (IND. AS-17) “Segment Reporting”, the Company has reported segment information on consolidated basis including business conducted through its two proprietorship firms.

SEGMENT REPORTING FOR THE YEAR ENDING 31.03.2021

(Amt in ‘000’)

S. No.	PARTICULARS	TRADING OF CEMENT & STEEL	FINANCE & RENT	UN-ALLOCABLE	TOTAL
1	SEGMENT REVENUE				
	Gross Turnover	10770.00	5085.00	0.00	15855.00
	Incentive/ R& D	713.00	27.00	0.00	740.00
	Net Turnover	11483.00	5112.00	0.00	16595.00
2	SEGMENT RESULT				
	Before Interest & Taxes	896.00	755.00	0.00	1651.00
	Less: Interest Expense	0.00	247.00	0.00	247.00
	Add: Exceptional Item	0.00	0.00	0.00	0.00
	Profit Before Tax	896.00	508.00	0.00	1404.00
	Current Tax	0.00	0.00	304.00	304.00
	Deferred Tax (Reverse)	0.00	0.00	-686.00	-686.00
	Profit After Tax	896.00	508.00	(382.00)	1786.00
3	Other Information				
	Segment Assets	2917.00	50116.00		53033.00
	Segment Liabilities	0.00	835.00		835.00
	Capital Expenditure	47.00	0.00		47.00
	Depreciation	134.00	652.00		786.00
	Non Cash Expense	0.00	1253.00		1253.00



NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

CIN: L65921PB1994PLC015365

Regd. Office: 86 Mall Road, Civil Lines, Ludhiana (Pb.)-141001

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 27th Annual General Meeting of the Company held on Thursday, 30.09.2021 at 11.00 A.M. at the Registered Office of the Company at 86 Mall Road, Civil Lines, Ludhiana (Pb.)-141001

Signature of Member/Proxy

Notes:-

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

NO GIFTS/COUPONS SHALL BE DISTRIBUTED AT THE MEETING



Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L65921PB1994PLC015365
Name of Company	Northlink Fiscal and Capital Services Limited
Registered Office	86 , Mall Road, Civil Lines, Ludhiana (Pb.)-141001

Name of the Member(s):		
Registered address:		
E-mail Id:	Folio No/ Client Id:	DP ID

I/ We being the member of, shares of above mentioned company, hereby appoint

Name		Email ID	
Address		Signature	

Or falling him

Name		Email ID	
Address		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on Thursday 30.09.2021 at 86 ,Mall Road, Civil Lines, Ludhiana (Pb.)-141001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

- To consider and adopt the audited financial statements of the company for the financial year ended March 31, 2021. (Ordinary Resolution)
- To appoint Director in place of Ms. Gargee Sehgal (DIN 08146578), who retires by rotation and being eligible, offers herself for re-appointment. (Ordinary Resolution)
- To re-appoint Sh. Inderjit Singh Jassal (DIN 07596360) as an Independent Director of the Company for the second term of consecutive five years. (Special Resolution)

Signed this (Date)

Affix Re. 1/- Revenue Stamp Here

Signature of Shareholder.....

Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



VENUE OF ANNUAL GENERAL MEETING



