



NORTHLINK

Fiscal and Capital Services Limited

31st

ANNUAL REPORT 2024-25

NORTHLINK FISCAL AND CAPITAL
SERVICES LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTOR

| | |
|-------------------------------|-----------------------|
| Chairperson Cum MD | Shamli Madia |
| Non-Executive Director | Gargee Sehgal |
| Independent Director | Bharat Soni |
| Independent Director | Inderjit Singh Jassal |

BANKERS

Bank of Baroda,
Canara Bank
UCO Bank

| | |
|--------------------------------|------------------|
| Chief Financial Officer | Anuradha Rani |
| Chief Executive Officer | Sunil Dutt Madia |

STATUTORY AUDITORS

M/s Rajiv Rajinder & Co.,
Chartered Accountants,
#100-A, Madhuban Enclave,
Ludhiana-141012 (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 40450193

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NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED will be held on Tuesday 30th September, 2025 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, 2025 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 2025 and the reports of the Auditors and Board of Directors 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: 08146678), 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.”

3. To appoint M/a Rajiv Rajinder & Co., Chartered Accountants as the Statutory Auditors of the company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Rajiv Rajinder & Co, Chartered Accountants (Firm Registration No: 016366N), be and is hereby appointed for First term of five years to hold office as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of AGM to be held for financial year 2029-2030 on such term and remuneration as may be mutually agreed upon between the said auditor and Board of Directors of the Company.

SPECIAL BUSINESS:

4. To appoint Jatin Singal & Associates, Company Secretaries as Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:



“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws and statutory provisions (including any amendment(s), modification(s), or re-enactment(s) thereof for the time being in force), M/s. Jatin Singal & Associates, Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025–26 to 2029–30, to conduct the secretarial audit of the Company as required under the law and remuneration payable to M/s. Jatin Singal & Associates, along with applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit, shall be as may be mutually agreed between the said firm and the Board of Directors of the Company.”

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

sd/-
(Shamli Madia)
Chairperson cum Managing Director
DIN 02915048

Place: Ludhiana
Date: 03.09.2025

NOTES:

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Item no. 3 and 4 of the Notice set out above is annexed hereto.
2. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given annexed in this Notice/Annual Report.
3. 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.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (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.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. 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.
7. Members, attending the meeting in person are requested to bring their attendance slip to the Meeting.



8. 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.
9. To support the 'Green Initiative', Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant ('DP').
10. In compliance with the General Circulars issued by Ministry of Corporate Affairs ("MCA Circulars") and Circulars issued by SEBI ("SEBI Circulars"), Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website of the company and stock exchanges. Further Notice of the AGM shall also be available at the website of e-voting agency CDSL at www.evoting.india.com
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated 20.04.2018, all Members holding shares in physical form are requested to register their PAN and bank account details by submitting their self-attested copy PAN Card (including that of the joint holders also) and an original cancelled cheque or submit copy of bank passbook /statement of the holder attested by the bank to the Registrar and Share Transfer Agent (RTA) of the Company.

12. As per regulation 40 of the SEBI (LODR) Regulations 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

As per amendment in SEBI (LODR) Regulations by notification dated 08.06.2018 read with notification no. No. SEBI/LAD-NRO /GN/ 2018/49 dated 30.06.2018, Members of the company, who hold securities in physical form and intend to transfer their securities after 1st April 2019 can do so only in dematerialized form. ***However, as per SEBI Circular No.: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/97 dated July 2, 2025 providing special window which permits shareholders to re-lodge transfer requests that were previously submitted but returned/rejected due to deficiencies, provided the original lodgment had occurred prior to April 1, 2019. Such requests must be submitted between July 07, 2025 till January 06, 2026.*** Shareholders can visit the website of the Company for the detailed SEBI Circular.

Further, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same, the members are requested to dematerialize their shares. Members can contact the Company or RTA for assistance in this regard.

13. As per the provisions of Section 72 of the Act, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their respective DP in case the shares are held by them in electronic form and to the Company / RTA, in case the shares



are held in physical form.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:-
 - a. For shares held in electronic form: to their Depository Participants (DPs);
 - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03.11.2021.

Folios wherein any one of the cited document / details are not available on or after April 1, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA). The Shareholders are hereby requested to kindly furnish their PAN, Address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. The forms are duly available on the official website of RTA of the Company.

15. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014, The register of members and the share transfer book of the company will remain closed from 23.09.2025 to 30.09.2025 (both days inclusive).
16. 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.
17. CS Jatin Singal, Prop. of M/s Jatin Singal & Associates Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
18. 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.
19. **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.
The instructions for shareholders voting electronically are as under:-
 - A. The voting period begins on Saturday, 27.09.2025 at 09:00 AM and ends on Monday, 29.09.2025 at 05:00 PM. 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) 20.09.2025 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.



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- C. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI (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 Depository | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/SKYLINE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option</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</p> |



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| | by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | 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. |

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 |
|------------|------------------|
|------------|------------------|



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|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| 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 : 022 - 4886 7000 and 022 - 2499 7000 |

E. Login method for e-Voting 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" module.
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) 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. 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 "**250902005**" for the <NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED> 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.



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- 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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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 “Corporate” 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

In accordance with Section 102 of the Companies Act, 2013, the Explanatory Statement setting out all the material facts for Item No.3 and Item No.4 of produced hereunder:-



ITEM No: 3

Though not mandatory, this statement is provided for reference At the Extra Ordinary General meeting held on 03.03.2025 M/s Rajiv Rajinder & Co, Chartered Accountants (Firm Registration No: 016366N), were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of K R Aggarwal & Associates, Chartered Accountants, (Firm Registration No: 030088N). M/s. Rajiv Rajinder & Co., Chartered Accountants (FRN No.016366N), would hold the office of the Statutory Auditors of the Company from the conclusion of the Extraordinary General Meeting held on 3rd March 2025 until the conclusion of the ensuing Annual General Meeting. The resolution under this item seeks the approval of the members by an ordinary resolution for the appointment of statutory auditor M/s Rajiv Rajinder & Co., Chartered Accountants (FRN No.016366N), is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for Financial Year 2029-2030 i.e for the financial year starting from 01.04.2025 till 31.03.2030, Subject to the approval of members.

None of the Directors, Key Managerial Personal of the Company or their relative ate Interested or Concerned Financially or otherwise in this Resolution.

Item no: 4

The Board at its meeting held on 03.09.2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Jatin Singal & Associates, Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from F/Y 2025-26 till F/Y 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Jatin Singal & Associates is a well-known firm of Practising Company Secretaries and Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Jatin Singal & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

None of the Directors, Key Managerial Personal of the Company or their relative ate Interested or Concerned Financially or otherwise in this Resolution.

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

sd/-
(Shamli Madia)
Chairperson cum Managing Director
DIN: 02915048

Place: Ludhiana
Date: 03.09.2025



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DETAIL OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING AS PER REGULATION 36(3) OF LODR, 2015

| | |
|--------------------------------------|-------------------------------|
| Name | Gargee Sehgal |
| Father's Name | Sh. Ajit Narula |
| DIN: | 08146678 |
| Designation | Non-Executive Non Independent |
| Nature of Expertise | Business Management |
| Relationship with any Director | Not Related to any Director |
| Directorship in other Listed Company | Nil |
| Shareholding | 0.00% |

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

(Shamli Madia)
Chairperson cum Managing Director
DIN: 02915048

Place: Ludhiana
Date: 03.09.2025



DIRECTORS' REPORT

To
The Members,
Northlink Fiscal and Capital Services Limited

The Directors of your Company have the pleasure in presenting the 31st Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2025.

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 2025 is summarized below:-

| (Amount in '000') | | |
|---|----------------|----------------|
| Particulars | 2024-25 | 2023-24 |
| Total Income (Operating and other income) | 3,963.31 | 5,034.47 |
| Total Expenses | 11,624.25 | 5,982.24 |
| Less: Depreciation | (1,806.68) | (1062.60) |
| Profit/(Loss) for the year after depreciation before Tax and exceptional and extra ordinary items | (7,660.93) | (947.77) |
| Less: Exceptional and extra ordinary items | -- | --- |
| Profit/ (Loss) before Tax | (7,660.93) | (947.77) |
| Less :- Current Tax | --- | --- |
| Adjustment of Deferred Tax | (158.87) | (570.14) |
| Profit/(Loss) after Tax | (7,819.80) | (1,517.91) |

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your company's operating and other income was Rs. 39,63,312.16 (previous year Rs. 50,34,471.58). The company has incurred losses of Rs. 78,19,802.67 as compared to previous year profit after tax of Rs. Rs. 15,17,907.16.

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.

DIVIDEND

During the year under review, management has not recommended any dividend for the year ended 31st March 2025.



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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 incurred losses and could not transfer 20% of its profit to Statutory Reserves as per Section 45-IC of Reserve Bank of India Act, 1934.

CHANGES IN SHARE CAPITAL

There was no change in the share capital of the company during the year under review. Authorized Share Capital as at 31st March, 2025 was Rs. 5.50 Cr and paid up capital as at 31st March, 2025 was Rs. 5.25 Cr. During the year 2024-25 under review, your Company has not issued any share including sweat equity or ESOP and/or Convertible Debentures.

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 of the Companies Act, 2013 does not apply 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: <https://www.northlink.co.in/policies-of-the-company.php>

Further all the necessary details of transactions entered with the related parties as defined under Section 188 of the Companies Act, 2013 and related party 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, 2025 is available on the website of the Company at the link: <https://www.northlink.co.in/annual-return-detail.php>

AUDITOR'S OF THE COMPANY

a) Statutory Auditors

M/s Rajiv Rajinder & Co., Chartered Accountants (FRN: 016366N) were appointed as Statutory Auditors of the Company w.e.f. 03.03.2025 in the Extra Ordinary General Meeting of the members of



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the Company to fill the casual vacancy caused by the resignation of M/s K R Aggarwal & Associates, Chartered Accountants (FRN: 030088N). The earlier auditors resigned for their commercial consideration. Since the Auditors were appointed to fill the casual vacancy and holds office upto the conclusion of the ensuing 31st Annual General Meeting, their appointment needs to be made for further period of 5 years commencing from 1st April 2025 to 31st March 2030 and till the conclusion of the 36th Annual General Meeting to be held in the calendar year 2030. Hence, the resolution appointing Rajiv Rajinder & Co., Chartered Accountants (FRN: 016366N) has been made part of the notice calling the 31st Annual General Meeting at Item No. 3 for approval of the shareholders

Further, the Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the financial year ended 31st March, 2025. 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

Pursuant to 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 had appointed M/s Jatin Singal & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024-25. 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, 2025. The Report form part of this report as "**Annexure-III**". The Auditor Report is self-explanatory covering observations and qualifications.

Further, in terms of the SEBI Circular, the appointment of the Secretarial Auditors needs to be made with approval of the Shareholders for a period of 5 years commencing from 1st April 2025 to 31st March 2030, hence, the resolution appointing Jatin Singal & Associates, Company Secretaries has been made part of the notice calling the 31st Annual General Meeting at Item No. 4 for approval of the shareholders.

Remarks:

There was delay in reporting to the regulators under the applicable respective acts due to the non-availability of the well versed staff.

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 no fraud by its officers or employees of the Company has been noticed or reported during the year.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the company during the year under review.

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 HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Holding/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, He offered herself for re- appointment. The Board of Directors recommended his appointment for consideration of the members at the ensuing annual general meeting. As on date of this report, the Company Secretary & Compliance Officer has resigned from the Company w.e.f. 03.06.2025.

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.



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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 2024-25, 6 Meetings of Board of Directors and 4 Meetings of Audit Committee, 1 Meeting of the Stakeholders Relationship Committee and 1 Meeting 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.

Apart from the above mentioned meetings of the Board and its committees, the Company had convened an Annual General Meeting on 30th September 2024 and an Extra Ordinary General Meeting on 3rd March 2025.

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, 2013

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, 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 14.02.2025 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.



LISTING OF EQUITY SHARES

The fully paid up Equity Shares 5250000 (face value of Rs. 10/- each of the Company are listed on Main Board BSE Limited (BSE), Mumbai and Metropolitan Stock Exchange of India Limited (MSEI). However, the trading approval for 2000000 Equity Shares (face value of Rs. 10/-) is still pending.

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-IV**".

DIRECTORS RESPONSIBILITY STATEMENT

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

| | |
|--|---|
| | In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; |
| | 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; |
| | 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; |
| | They had prepared the annual accounts on a going concern basis; and |
| | 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. |
| | They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. |

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 suspected 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 provides for direct access to Chairperson/ Members of Audit Committee in exceptional cases. The policy is applicable to all employees and directors of the Company.



Vigil Mechanism and Whistle Blower Policy is available on the following link:
<http://www.northlink.co.in/Whistle%20Blower%20Policy.pdf>

CORPORATE GOVERNANCE REPORT

Provisions of the Corporate Governance was not applicable to the Company during the financial year 2024-25 as your company is falling under the exemption provided under Regulation 15 (2) of SEBI (LODR) Regulations, 2015. Your Company followed some of the provisions of Corporate Governance on voluntary basis.

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.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year 2024-25 under review, the company is not required to comply with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013. The Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

- a. Number of complaints of Sexual Harassment received in the year: 0
- b. Number of Complaints disposed-off during the year: 0
- c. Number of cases pending for more than ninety days: 0

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

GENERAL DISCLOSURE

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

- 1.Details relating to Deposits covered under Chapter V of the Companies Act, 2013 and provisions of RBI Act, 1934.
- 2.Issue of Equity Shares with Differential right, as to dividend, voting or otherwise.
- 3.Issue of shares with including Sweat Equity Shares to employees of the company under any scheme.
- 4.No significant or Material order were passed by the regulators or courts or tribunal which impact the going concern states and company's operation in future.
- 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 along with 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



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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 Madia)
Chairperson cum Managing Director
DIN 02915048

Place: Ludhiana
Date: 03.09.2025



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.

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. 2024-25 | Rs. 561,300.00 |
| The Percentage increase/(decrease) in the median remuneration of employees in the F. Y. 2024-25 | (44.32)% |
| The number of permanent employees on the roll of the Company as on 31.03.2025 | 4 |

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

| Name of Director/ KMP | Remuneration of Director/ KMP for F.Y. 2024-25 | Ratio of Remuneration to median remuneration of all employees | % increase in remuneration in the F.Y. 2024-25 |
|--------------------------------|--|---|--|
| Independent Directors | | | |
| Sh. Inderjit Singh Jassal | Nil | N.A | N.A. |
| Sh. Bharat Soni | Nil | N.A | N.A. |
| Executive Directors/KMP | | | |
| Smt. Shamli Madia, (M.D.) | 9,60,000.00 | 1.71 | 14.29 |
| Ms. Swati Jindal (CS)* | 1,44,000.00 | 0.25 | Nil |
| Sh. Sunil Dutt Madia (CEO) | Nil | Nil | Nil |
| Smt. Anuradha Rani (CFO) | Nil | Nil | Nil |

*CS Swati Jindal has resigned as Company Secretary & Compliance Officer w.e.f. 03.06.2025

Notes:-

- There has been average percentage decrease made in the salaries of employees other than the managerial personnel in the financial year 2024-25 whereas there was increase 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 2024-25.



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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, arrangements or transactions at Arm's length basis.**

| | Particulars | Details |
|--|--|--|
| | Name (s) of the related party & nature of relationship | Mr. Sunny Madia (Director's Relative) |
| | Nature of contracts/arrangements/ transaction | Salary Paid |
| | Duration of the contracts/ arrangements/transaction | On Going basis |
| | Salient terms of the contracts or arrangements transaction including the value, if any. | Rs. 70,000 P.M. |
| | Date of approval by the Board | 24.04.2021 |
| | Amount paid as any advances, if any | Nil |



ANNEXUR-III

**SECRETARIAL AUDIT REPORT (FORM MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[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 (PB) – 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, 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed 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 and Sweat Equity) Regulation, 2021:- Not applicable during the audit period;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- 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, 2021:- 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 does not 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. However, the Company has received the penalty notices w.r.t. the delay in filing the Annual Report from the Stock Exchange(s) which Company has paid and delay in reporting to the regulators as per applicable provisions of their respective Acts.

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.



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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 Jatin Singal & Associates
Company Secretaries**

Place: - Ludhiana
Date: - 03.09.2025

Sd/-
(CS Jatin Singal)
M. No.: F9716
CP. No.: 11976
PR No.: 1108/2021
UDIN: - F00976G001145785

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



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 Jatin Singal & Associates
Company Secretaries**

Place: - Ludhiana
Date: - 03.09.2025

Sd/-
(CS Jatin Singal)
M. No. F9716
CP. No.:11976
PR No.: 1108/2021
UDIN: - F00976G001145785



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 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 denotes as Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management of the Northlink Fiscal and Capital Services Limited (Company).

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 ["chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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, Senior Management and other employees;
- 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 at least 3 non-executive directors, out of which half shall be independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting. / Either two members or one third of the members of the committee whichever is greater, including at least one independent director in attendance 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. CHAIRPERSON:

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairperson of the Nomination and Remuneration Committee meeting may be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

8. FREQUENCY OF MEETINGS:

The nomination and remuneration committee shall meet at least once in a year and 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 Chairperson 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 appointment/re-appointment of any director executive, non-executive & independent and 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 Chairperson of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board meetings.



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

GLOBAL ECONOMY OVERVIEW

The financial year 2025 continued to face the snowballing effects from continued headwinds, geopolitical turmoil with the Russia-Ukraine war is still continued along with the Iran-Israel crisis. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.

The baseline forecast for global output growth estimated at 2.6% to 2.9% percent in 2025 likely to increase to 3.2-3.4 percent in 2026. For advanced economies, growth is projected to grow in 2026 to 1.6 percent against 1.5 percent in 2025. About 90 percent of advanced economies are expected to see a growth in the year 2026. For emerging market and developing economies, economic prospects are on average stronger than advanced economies, but these prospects vary more widely across regions.

As per reports from IMF and World Bank, currently China and India's contribution to global growth is 45% to 50%. "Out of this India's is 15-% to 17% and the rest by China.

Source: International Monetary Fund (IMF)

OUTLOOK

The global economy is expected to grow by 3.5% in 2026. Concurrently, global inflation is projected to fall marginally to 3.6% in 2026 from 4.2% in 2025. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, USA, the European Union, India, Japan and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Despite high inflation, the US economy demonstrated robust consumer demand. Driven by these positive factors, global inflation is likely to be still relatively high at 3.6% in 2026. Interestingly, even as the global economy is projected to grow around 3% for the next five years.

INDIAN ECONOMIC OVERVIEW

Overview:

Even as the global conflict remained geographically distant from India, the ripples comprised of increased oil import bills, inflation, cautious approach of governments and a sluggish equity market. The Indian economy grew by 6.5% for FY 2024-2025. India emerged as the fastest growing economy in FY 2024-25 and has surpassed Japan to become the fourth largest economy in the world.

Inflation

The financial sector plays a fundamental role in its economy's growth and sustainable development. However, some macroeconomic variables can impact the performance of this sector, one of them being inflation. Inflation occurs when there is a general increase in the price of goods and services, which lead to a fall in the purchasing value of money.

Higher inflation also implies less long-run financial activity in economies with high inflation, leading to intermediaries lending less and allocating capital less effectively, equity markets falling short of liquidity. For 2025, inflation stood at 4.80% against the 4.60% for the year 2024.

INDUSTRY OVERVIEW



NBFC Sector Analysis

Over the past few years, Non-Banking Financial Companies (NBFCs) have played a prominent role in the Indian financial system. They provide financial inclusion to the underserved section of the society that does not have easy access to credit. NBFCs have revolutionized the Indian lending system and have efficiently leveraged digitization to drive efficiency and provide customers with a quick and convenient financing experience. The plethora of services include vehicle financing, MSME financing, home financing, microfinance and other retail segments. The Government has consistently worked on the governance measures to strengthen the systemic importance of the NBFCs and NBFC Sector has further seen the growth of around 15% to 20%. There were approximately 9,400 NBFCs registered with Reserve Bank of India (RBI) as of 31st March 2025.

The support and focus of the Government through various liquidity measures such as repo rate, targeted long-term repo operations, special liquidity scheme and partial credit guarantee scheme, kept the sector afloat. The growth was mainly led by growth in the housing, auto, gold and other retail segments which stood resilient even in the previous fiscal year.

Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications, the Company has revised its process of NPA classification to flagging of the borrower accounts as overdue as part of the day-end processes for the due date.

EVOLVING REGULATORY LANDSCAPE

Over the past few years, financial services as a sector has come under increased scrutiny and therefore, greater regulatory supervision. This is especially true for NBFCs, as over the years, the sector has undergone considerable evolution in terms of size, complexity and interconnectedness within the financial sector. With a view to bridge the regulatory gaps between the Banks and NBFCs, NBFCs are now increasingly being subject to regulations and guidelines at par with banks. Some of the key regulations and guidelines aimed at bringing this regulatory convergence between the Banks and NBFCs are:

- **Scale Based Regulations** where NBFCs would be classified into layers on the basis of their size, activity and perceived risk. The regulations would put in place enhanced regulatory standards pertaining to Capital, Prudential and Governance requirements. NBFCs which warrant enhanced regulatory requirements based on a set of parameters and scoring methodology will feature in the upper layer, while the middle layer will comprise of deposit-taking NBFCs irrespective of asset size, non-deposit-taking NBFCs with assets worth Rs 1,000 crore or more, as well as Housing Finance Companies.

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.

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.

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.



- Prompt Corrective Action (PCA) framework prescribed for NBFCs as a tool for effective market discipline, to enable Supervisory intervention at appropriate time which require NBFCs to initiate and implement remedial measures in a timely manner, so as to restore its financial health. With the NBFC sector witnessing a high growth trajectory over the past decade and substantial inter-connectedness within the financial ecosystem, this framework is expected to further strengthen the supervisory tools available to the regulator to manage NBFCs.
- RBI circular dated November 12, 2021, pertaining to asset classification of NBFCs, whereby certain aspects such as classification of an account as Special Mention Account (SMA) and Non-Performing Asset (NPA) were clarified / harmonized. This has again been brought to ensure uniformity in the implementation of Income Recognition, Asset Classification and Provisioning norms across all lending institutions.
- RBI has tightened the norms around appointment of Auditors with issue of 'Guidelines on appointment of Statutory Auditors' with a view to strengthen governance relating to appointment of auditors and to improve the overall quality and standards of financial reporting of RBI regulated entities. It sets out the criteria for audit firms regarding the number of audits they can take at a time and how they should conduct it, while requiring joint audits for entities with asset size of more than Rs. 15,000 crore.
- Extending Risk Based Internal Audit framework to NBFCs to enhance the quality and effectiveness of their internal audit systems and processes. It requires internal audit function to broadly assess and contribute to the overall improvement of the Organization's governance, Risk Management and control processes using a systematic and disciplined approach.
- Amendment in Listing Obligations and Disclosure Requirements by SEBI enhancing Disclosure norms and Compliance requirements for debt listed entities. Multiple provisions which were hitherto applicable only to equity listed entities were made applicable to High Value Debt Listed Entities ("HVDL"). HVDLs are entities with listed NCDs having outstanding value of Rs. 500 crore and above. Further, certain provisions which were already applicable to debt listed entities have also been amended resulting in additional compliances. The amendments encompassed areas such as board composition including independent directors, related party transactions, corporate governance requirements, disclosure of information, financial results and submissions to stock exchanges among others.
- Introduction of guidelines on declaration of dividends by NBFCs with the intent to infuse greater transparency and uniformity in practice. It requires NBFCs to comply with the minimum prudential requirements including capital adequacy and net NPA levels to be eligible to declare dividend within the prescribed Dividend Payout ratio.

While the parity in regulations is expected to improve the overall health and shore up the governance standards for the NBFCs in the medium to long term, the sector may face some headwinds in the immediate to short term. However, the impact may not be significant for larger, well capitalized NBFCs such as TCFSL which are well placed to navigate the evolving regulatory landscape.

OPPORTUNITIES & THREATS, PERFORMANCE AND OUTLOOK

The Company is expecting good opportunities in the upcoming financial year. Interest Income is the main source of the revenue of the company, so Board has taken a balanced approach for granting loan to the different sectors of the economy. Board has always adopted a cautious approach with respect to granting a loan to the existing consumers as well as also takes a pro-active approach to explore the new opportunities and market for its business with limited level of risk. After stabilization for existing business, the company will foray into other related areas to have good growth in future.



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 biggest challenge before NBFCs is that they are facing competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

- **SEGMENT WISE / PRODUCT WISE PERFORMANCE**

The Company being a NBFC mainly engaged in loan and other financing activities during the year under review, hence there was no requirement of segment-wise reporting.

- **INTERNAL CONTROL AND THEIR ADEQUACY**

Internal Control measures and systems are established to ensure the correctness of the transactions and safeguarding of the assets of the Company. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability

- **Risk and Concerns:**

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality.

This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates make the companies more vulnerable. 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. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

The company's business may be impacted by introduction of new policies or changes in existing policies. The company's management team keeps a close eye on policy regulations and formulates company plans appropriately.

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

The Company has achieved total revenue Rs. 39.63 Lakh and incurred losses of Rs. 78.19 lakh.

- **MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT, INCLUDING NUMBER 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 4 persons during the financial year 2024-25. Industrial Relations throughout the year continued to remain very cordial and satisfactory.

- **KEY FINANCIALS RATIO**

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| Ratio | 31.03.2025 (In %) | 31.03.2024 (in %) | Variation |
|--------------------------------------|----------------------|----------------------|-----------|
| Current Ratio | 3.77 | 3.95 | -4.47 |
| Debt Equity Ratio | 27.04 | 26.35 | 2.62 |
| Net Profit Margin | -197.30 | -30.15 | 554.40 |
| Operating Profit Margin | N.A. | N.A. | N.A. |
| Inventory Turnover Ratio | N.A. | N.A. | N.A. |
| Debtor Turnover Ratio | N.A. | N.A. | N.A. |
| Interest Coverage Ratio | N.A. | N.A. | N.A. |
| Return on Capital Employed | -9.62 | -1.12 | -959.63 |
| Return on Investment | -7.57 | 0.89 | -954.97 |
| Return on Equity Ratio | -0.155 | -0.026 | 497.67 |
| DSCR | -1.13 | 0.70 | 100.00 |
| Capital to Risk Weighted Asset Ratio | 153.05 | 145.72 | 5.03 |
| Liquidity Coverage Ratio | 145.73 | -32.81 | -544.20 |

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

| Particulars | 31.03.2025 (In Rs. Lacs) | 31.03.2024 (In Rs. Lacs) |
|-------------|-----------------------------|-----------------------------|
| Net worth | 503.59 | Rs. 584.23 |

• **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.



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CORPORATE GOVERNANCE REPORT

Robust and effective corporate governance helps to cultivate a company culture of integrity, leading to positive performance and a sustainable business overall. Essentially, it exists to increase the accountability of all individuals and teams within your company, working to avoid mistakes before they can even occur. 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.

Corporate governance provides signals to the market that the organization is well managed and that the interests of management are aligned with external stakeholders. As a result, it can provide your company with a strong competitive advantage.

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. 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.

1. A brief statement on Company's Philosophy on code of Corporate Governance.

Northlink Fiscal and Capital Services Limited exhibits excellence in Corporate Governance syncing with laid down principles governing disclosures and obligations under Regulation 4 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. Your Company has been practicing these principles long before these were made mandatory for listed Companies. The company encompasses following:

- ❖ Prioritize Risk Management.
- ❖ Effective Investor Grievances.
- ❖ Board Independence and objectivity.
- ❖ Review the board composition regularly.
- ❖ Disbursed Timely and adequate information.
- ❖ Oversight and Surveillance for strong foundation.
- ❖ Fair and equitable treatment of shareholders and stakeholders.

These principles ensure transparency, integrity and accountability which are vital for the long and sustained growth of Company. Your company strives for supereminence in maximization of shareholder's wealth along with overall value creation. The Governance practices exercised by the Company help it to sustain investors trust and build strong reputation in the corporate world.

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.

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

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The Company has an optimum 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 independent directors as on March 31, 2024. The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors are given here under:-

| 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 Chairpersonship held | Name of listed entities where the person is a director and the category of directorship |
|---------------------------|-------------------|-----------------|--|------------------------------|--|--|---|
| Ms. Shamli Madia | Managing Director | Promoter | 5,96,791 | 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 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 Chairperson 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

The Board meets every quarter to review and discuss the operations and financial results apart from other items pertaining to statutory compliances and routine administrative items on the agenda. 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 |
|-----------------------|----------------|-----------------------------|
| 27.05.2024 | 4 | 4 |
| 12.08.2024 | 4 | 4 |
| 12.11.2024 | 4 | 4 |
| 03.02.2025 | 4 | 4 |
| 14.02.2025 | 4 | 4 |
| 03.03.2025 | 4 | 4 |

c) Directors' Attendance Record and directorships held

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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 30.09.204 |
|---------------------------|--------------------------|----------|--|
| | Held | Attended | |
| Ms. Shamli Madia | 6 | 6 | Yes |
| Sh. Bharat Soni | 6 | 6 | Yes |
| Sh. Inderjit Singh Jassal | 6 | 6 | Yes |
| Ms. Gargee Sehgal | 6 | 6 | No |

d) Disclosure of Relationship between Directors inter-se.

None of the Directors is 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

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. 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. The Independent Directors are well conversant with the company's business model through time-to-time interactive sessions.

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. |



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| | |
|--------------------------------------|--|
| 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. The Company's board comprises of qualified directors, who possess aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution.

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 2024-25 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 audit committee analyzes the important issues and judgments made by management in the financial reports placed before the Board. The audit committee also reviews the effects of accounting and regulatory initiatives on the financial statements. The committee evaluates internal financial controls and risk management systems of the company.

| Audit Committee | | | |
|---------------------------|-------------------------------------|---------------------|--------------------|
| Name | Designation and Category | No of Meetings Held | Present in Meeting |
| Sh. Bharat Soni | Chairperson (Independent) | 4 | 4 |
| Sh. Inderjit Singh Jassal | Member (Independent) | 4 | 4 |
| Smt. Shamli Madia | Member (Executive, Non-Independent) | 4 | 4 |

Sh. Bharat Soni (Chairperson) and Sh. Inderjit Singh Jassal (Member) is an Independent Director of the Company. The committee met four (4) times during the financial year 2024-25 on 27.05.2024, 12.08.2024, 12.11.2024 and 14.02.2025. 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 | | | |
|---------------------------------------|--|---------------------|--------------------|
| Name | Designation and Category | No of Meetings held | Present in Meeting |
| Sh. Bharat Soni | Chairperson (Independent) | 1 | 1 |
| Sh. Inderjit Singh Jassal | Member (Independent) | 1 | 1 |
| Ms. Gargee Sehgal | Member (Non-Executive Non-Independent) | 1 | 1 |

During the financial year 2024-25, committee met one time during the financial year on 12.11.2024. No Sitting Fees was paid during the year for attending meeting of Nomination and Remuneration Committee.

Pursuant to the provisions of the Act and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairperson of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The Independent Directors carried out the performance evaluation of the Chairperson and Managing Director and Non-Independent Directors. The Independent Directors reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process. The performance evaluation criteria for Independent Directors along with the evaluation framework are determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

• **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 | | | |
|------------------------------------|--|---------------------|--------------------|
| Name | Designation and Category | No of Meetings held | Present in Meeting |
| Sh. Bharat Soni | Chairperson (Independent) | 1 | 1 |
| Sh. Inderjit Singh Jassal | Member (Independent) | 1 | 1 |
| Ms. Gargee Sehgal | Member (Non-Executive Non-Independent) | 1 | 1 |



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The committee met one time during the financial year 2024-25 on 14.02.2025. No Sitting Fees was paid during the year for attending meetings of Stakeholders Relationship Committee. No investor grievance was pending on March 31, 2022.

• 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 to be paid any remuneration except sitting fees for attending board/committee meeting. The Company has not granted any stock option to its directors. Remuneration Paid to the Directors are as follows:-

| Director | Category | Salary | Other | Total |
|---------------------------|------------------------|-----------------|-----------|-----------------|
| Smt. Shamli Madia | Managing Director | 9,60,000 | --- | 9,60,000 |
| Sh. Bharat Soni | Independent Director | -- | -- | -- |
| Sh. Inderjit Singh Jassal | Independent Director | -- | -- | -- |
| Ms. Gargee Sehgal | Non-Executive Director | -- | -- | -- |
| Total | | 9,60,000 | -- | 9,60,000 |

• SERVICE CONTRACTS, NOTICE PERIOD AND SEVERANCE FEES

The employment of Director shall terminate automatically in the event of his/her 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. There is no separate provision for payment of severance fees.

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. General Information

a) Disclosures regarding appointment or re-appointment of Directors

Ms. Shamli Madia, Managing 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.

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

Ms. Swati Jindal, Company Secretary and Compliance Officer has resigned w.e.f. 03.06.2025 after the end the period under review. Ms. Shamli Madia has been nominated to act as Compliance Officer till the time of fresh appointment of the Company Secretary & Compliance Office and she can be contacted



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for any investors' related matter relating to the Company. Her contact no. 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 |
|---------------------------------|---|-----------------------------|-------------------------------|
| 30 th AGM 2023-24 | 86, Mall Road, Civil Lines, Ludhiana (PB)-141001 | 30.09.2023 At 3:00 P.M. | NO |
| 29 th AGM 2022-23 | 86, Mall Road, Civil Lines, Ludhiana (PB)-141001 | 30.09.2023 At 11:00 A.M. | YES |
| 28 th AGM 2021-22 | 86, Mall Road, Civil Lines, Ludhiana (PB)-141001 | 30.09.2022 At 11:00 A.M. | NO |

e) Postal Ballot:

There was not any resolution/special resolution passed in the previous financial year 2023-24 through postal ballot.

- Person who conducted the postal ballot exercise: - N.A.
- Whether any special resolution is proposed to be conducted through postal ballot: - N.A.
- Procedure for postal ballot: - N.A.

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 SEBI (LODR) Regulations, 2015.

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 2024-25 were published as detailed below"-

| Quarter Ended | Date of Board Meeting | Date of Publication | Name of Newspapers Publication |
|---------------|-----------------------|---------------------|--|
| 30.06.2024 | 12.08.2024 | 14.08.2024 | The Business Standard (English) Desh Sewak (Punjabi) |
| 30.09.2024 | 12.11.2024 | 15.11.2024 | |
| 31.12.2024 | 14.02.2025 | 16.02.2025 | |
| 31.03.2025 | 14.08.2025 | 15.08.2025 | |

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.

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d) Official news releases: - During the financial year 2023-24, the company has not released any official news releases.

e) Presentations made to institutional investors or to the analysts: - No presentation was made to institutional investors or to the analysts during the financial year 2023-2024.

7. General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

| | |
|------------------|---|
| ❖ Date & Time | : 30.09.2025 at 11.00 A.M. |
| ❖ Venue | : 86, Mall Road, Civil Lines, Ludhiana, Punjab-141001 |
| ❖ Financial Year | : 1 st April 2024 to 31 st March 2025 |

b) Financial Year and Financial Calendar

Last financial year of the Company was of twelve months from 1st April, 2024 to 31st March, 2025. Tentative financial calendar of the Company for the financial year 2025-2026 shall be as follows:

| Board Meetings to take on record | Schedule |
|---|-----------------------|
| Financial Results for the quarter ending 30 th June, 2025 | During August 2025 |
| Financial Results for the quarter ending 30 th Sep, 2025 | During November, 2025 |
| Financial Results for the quarter ending 31 st Dec, 2025 | During February, 2026 |
| Financial Results for the quarter ending 31 st March, 2026 | During May, 2026 |

c) Dividend Payment Date

The Board has not recommended any dividend for the financial year ended 31.03.2025.

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 2023-24 to the both the exchanges.

e) Date of Book Closure

23.09.2025 to 30.09.2025 (both days inclusive)

f) Stock price data (high low) during each month as comparison to broad based indices (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, 2024 | 26.25 | 25.70 | 75038.15 | 72488.99 |



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| | | | | |
|-----------------|-------|-------|----------|----------|
| May, 2024 | 38.20 | 24.70 | 75418.04 | 72404.17 |
| June, 2024 | 68.14 | 31.60 | 79243.18 | 72079.05 |
| July, 2024 | 69.50 | 59.93 | 81741.34 | 79441.45 |
| August, 2024 | 63.47 | 38.09 | 82365.77 | 78593.07 |
| September, 2024 | 37.71 | 24.00 | 85836.12 | 81183.91 |
| October, 2024 | 29.95 | 25.20 | 66473.05 | 63148.15 |
| November, 2024 | 34.59 | 29.00 | 80378.13 | 77155.79 |
| December, 2024 | 38.69 | 34.90 | 82133.12 | 78041.59 |
| January, 2025 | 40.90 | 32.96 | 79943.71 | 75366.17 |
| February, 2025 | 54.30 | 25.85 | 78583.81 | 73198.10 |
| March, 2025 | 30.00 | 24.71 | 78017.19 | 72989.93 |

(Source: www.bseindia.com)

g) Suspension of Securities from trading

The securities of the Company were not suspended for trading during the financial year 2023-24.

h) Registrar & Transfer Agent

M/s Skyline Financial Services Pvt. Ltd., New Delhi is the Registrar and Share Transfer Agent (RTA) of the Company for handling the share transfer work both in physical and electronic form. All the correspondences relating to share transfer, transmission, dematerialization, re-materialization etc. can be made at the following address:

D-153-A, First Floor

Okhla Industrial Area, Phase-I, New Delhi- 110020 Phones: 011-40450193 to 97 Fax: 011-26812682

Website: - www.skylinerta.com

i) Share transfers system

The Company's Registrar and Share Transfer agents, Skyline Financial Services Private Limited, New Delhi, do share transfers in relation to the company.

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. ***However, as per SEBI Circular No.: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/97 dated July 2, 2025 providing special window which permits shareholders to re-lodge transfer requests that were previously submitted but returned/rejected due to deficiencies, provided the original lodgment had occurred prior to April 1, 2019. Such requests must be submitted between July 07, 2025 till January 06, 2026.*** Shareholders can visit the website of the Company for the detailed SEBI Circular.

Further, the 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, 2024 and March 31st, 2025 for the purpose of reporting in the Annual Report of the Company for the year 2024-25 is given as under:-



| Category | As on 31.03.2025 | | As on 31.03.2024 | |
|--|----------------------|---------------|----------------------|---------------|
| | No. of Equity Shares | % | No. of Equity Shares | % |
| Promoter & Promoter Group | 1502745 | 57.20 | 1502745 | 57.20 |
| Mutual Funds/ UTI | --- | --- | --- | --- |
| Body Corporate | 826900 | 15.75 | 826918 | 15.75 |
| NRIs | 50 | 0.00 | -- | -- |
| Others | 920305 | 27.05 | 920337 | 27.05 |
| Total | 3250000 | 100.00 | 3250000 | 100.00 |
| *Data received from the Registrar and Share Transfer Agents | | | | |
| The trading approval of 2000000 Equity Shares is still pending out of total Paid-up Capital of 5250000 | | | | |

k) *Distribution of Shareholding

As on March 31st, 2025 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 | 798 | 8.77 | 68983 | 2.12 |
| 501 to 1000 | 56 | 6.23 | 50487 | 1.55 |
| 1001 to 2000 | 15 | 1.67 | 22462 | 0.69 |
| 2001to 3000 | 5 | 0.56 | 13367 | 0.41 |
| 3001 to 4000 | 7 | 0.78 | 25434 | 0.78 |
| 4001 to 5000 | 5 | 0.56 | 22500 | 0.69 |
| 5001 to 10000 | 2 | 0.22 | 11864 | 037 |
| 10001 and Above | 11 | 1.22 | 3034903 | 93.38 |
| Total | 899 | 100.00 | 32500000 | 100.00 |
| *Data received from the Registrar and Share Transfer Agents | | | | |
| The trading approval of 2000000 Equity Shares is still pending out of total Paid-up Capital of 5250000 | | | | |

l) Dematerialization of Shares

94.92 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2023. 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 31.03.2025, 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.



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

Company has not issued any debt instrument/fixed deposits/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. 37 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2025. 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, 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.

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 2024-25.

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 2024-25. There was no change in the share capital of the company during the year.

i) Certificate from Company Secretary in Practice

Company has obtained a 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



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authority. A certificate is attached and forms part of 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. 1,00,000/- to the Statutory Auditors for all services. The detail of the same is given in Note No. 26 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, 2025.

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 with Corporate Governance

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 Madia)

Chairperson cum Managing Director

DIN: 02915048

Place: Ludhiana

Date: 03.09.2025



**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 2025, 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 1, 2024 to March 31, 2025.

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, 2025 is Rs.5,25,00,000/- (Rs. Five Crores Twenty Five Lakh only).

(ii) The Net Worth of the Company as on March 31, 2025 is Rs. 503.59 lacs (Rs. Five Hundred Three and Fifty Nine Lakh 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 Listing Regulations.

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 Jatin Singal & Associates
Company Secretaries**

Sd/-

Place: -Ludhiana
Date: - 03.09.2025

(CS Jatin Singal)
M. No.: F9716
CP No.: -11976
PR No.: 1108/2021
UDIN: F00976G001145941



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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 Madia 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, 2025 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:- 03.09.2025

Sd/-

(Sunil Dutt Madia)

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 Madia, 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:- 03.09.2025

Sd/-
(Sunil Dutt Madia)
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 SEBI (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 2024 to 31st March, 2025 during the year under review.

**For Jatin Sinagl & Associates
Company Secretaries**

Place: -Ludhiana
Date: - 03.09.2025

sd/-
(CS Jatin Singal)
M. No.: F9716
CP No.:11976
PR No.: 1108/2021
UDIN: F009716G001145961



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Report on the Audit of the 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 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis of Opinion

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

Emphasis of Matter

4. As mandated under section 138 of the companies Act 2013 and rules 13 of the companies (Accounts) rules, 2014, every listed company is required to appoint an internal auditor.

However, we have not received any such reports from the internal auditor for the year under review. SEBI vide order no. order/ BS/ RG/ 2022-23/ 29227-29233 dated September 13, 2023 has initiated penalty on the following persons w.r.t. notice dated EAD-1/SM/LD/53175/2022, dated October 18, 2022.

| NOTICE | PENALTY |
|-------------------------------|--|
| Sunny Maria (noticee no. 1) | Rs 1,00,000/- to be paid jointly and severally |
| Shamli Maria (noticee no. 2) | |
| Gauri Khanna (noticee no. 3) | |
| Nitika Khanna (noticee no. 4) | |



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| |
|---------------------------------|
| Aarti Thapar (noticee no. 5) |
| Sunil Dutt Maria (notice no. 6) |
| Anuradha Rani (notice no. 7) |

Management has initiated legal actions for the recovery of outstanding dues and is actively following up with defaulters. They are confident of recovering these dues and hence, have not made any provisions for doubtful debts.

Balances of debtors, creditors, security deposits, and the status and activities of MSMEs are subject to confirmation from the respective parties. The confirmations from these parties are pending.

The company has not conducted the income tax audit under section 44AB of the income tax Act, 1961, for the financial years 2022-23 (AY 2022-23), 2023-24 (AY 2024-25). As no penalty proceedings have been initiated by the income tax department, no provision for penalties has been made in the financial statements.

Our opinion is not modified in report of this matter.

Key audit matters

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

Information other than Financial Statements and Auditors report thereon

6. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in



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India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the 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



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Fiscal and Capital Services Ltd.

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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any; - Refer [Note 26](#) of the notes to financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



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the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

16. With respect to the other matters to be included in the Auditors' 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/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

The company has neither declared and/or paid any dividend during the previous year nor in current year.

For **RAJIV RAJINDER & CO.**

Chartered Accountants

Firm's Registration No. 016366N

Sd/-

Rajiv Kumar

Partner

Membership No. 096902

UDIN: 25096902BMGRVI5934

Ludhiana, 14 August 2025



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Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED on the financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ("the Guidance Note") 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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5. 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 with reference to financial reporting.

Meaning of Internal Financial Controls with reference to financial statements.

6. A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **RAJIV RAJINDER & CO.**

Chartered Accountants

Firm's Registration No.

016366N

Sd/-

Rajiv Kumar

Partner

Membership No. 096902



Ludhiana, 14 August 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED on the financial statements for the year ended March 31, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us the normal course of audit we state that:

- i (a)(A) The Company has not provided proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company did not own any intangible assets during the year under consideration.
- (b) The Property, Plant and Equipment were not physically verified during the year by the Management which, in our opinion, should have been performed at a reasonable interval. Thus, we cannot comment whether material discrepancies were noticed as no such verification was performed.
- (c) Based on our examination of the property sale deed / transfer deed / conveyance deed provided to us we report that the title deeds of all immovable properties disclosed in the financial statements included under Property Plant and Equipment are held in the name of the Company as at the balance sheet date. No new immovable property has been procured by the company during the year.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii (a) As per information and explanation given to us, the Company does not have any inventory and hence reporting under clause 3 (ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate at any points of time during the year from banks or financial institutions

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on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii a) The company is NBFC registered with The Reserve Bank of India engaged in the business of providing loans; have granted loans and advances which are characterized as loans unsecured to firms, LLPs, companies or any other persons during the year. The outstanding balance of the same is as below:

| Type of Borrower | Amount of Loan or Advance in the nature of Loan Outstanding in Lakhs | %age to the total Loans & Advances in The nature of Loans |
|------------------|--|---|
| Corporates | 40.66 | 11.37% |
| Directors | 29.27 | 8.80% |
| KMP | 7.45 | 2.24% |
| Related Parties | 120.02 | 36.10% |
| Other Party | 160.37 | 44.82% |

- b) In respect of aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

- c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular during the year except of the following cases in which the borrower is not paying interest on monthly basis:

INTEREST NOT ON MONTHLY BASIS:

| No. of Cases | Amount of o/s Loans | %age of Total Loans |
|--------------|---------------------|---------------------|
| 11 | 323.80 Lakhs | 100% |

OVERDUE PAYMENT:

| No. of Cases | Amount of o/s Loans | %age of Total Loans |
|--------------|---------------------|---------------------|
| 4 | 33.97 Lakhs | 10.22% |

- d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans except of non-performing loan account for which provisions has been made during the earlier years. The detail of which is as below:

OVERDUE PAYMENT:

| No. of Cases | Amount of o/s Loans | %age of Total Loans |
|--------------|---------------------|---------------------|
| 4 | 33.97 Lakhs | 10.22% |

- e) According to the information and explanations given to us, no loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.



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f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

Amount in Lakhs

| Type of Borrower | Amount of Loan or Advance in the nature of Loan Outstand as on 31.3.2025 | %age to the total Loans & Advances in the Nature of Loans |
|------------------------|--|---|
| Promoters | 0.00 | 0.00% |
| Directors | 29.27 | 8.80% |
| Key Managerial Persons | 7.45 | 2.24% |
| Related Parties | 120.02 | 36.10% |

Note: -Firm in which the director and relatives of director is proprietor has been considered as related Party.

- iv As per information and explanation given to us, the Company is NBFC and given loan to directors and the entity in which the directors are interested but not given any guarantee. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- v The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi Based on information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- vii (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Income Tax, TDS and other material statutory dues applicable to it with the appropriate authorities. Certain amount of TDS pertaining to the quarter ended March 31, 2025 were pending deposit as at the date of this report.

There is no undisputed amounts and other material statutory dues in arrears as at March 31 2025 for a period of more than six months from the date they became payable except of interest on late deposit of TDS for F.Y. 2024-25 Rs. 0.00 Lakhs, F.Y. 2023-24 Rs. 0.01 Lakhs, F.Y. 2022-23 Rs. 0.06 Lakhs, F.Y. 2019-20, Rs. 0.01 Lakhs and Rs. 0.01 Lakhs for prior to 2019-20.

- (b) According to the information and explanations given to us, there is no amount payable in respect of Income Tax, GST, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax and Cess whichever applicable, which have not been deposited on account of any disputes. As per our information and knowledge, company is not required to file Tax Audit Report under Income Tax Act 1961, hence company has not filed Income Tax Audit report for the FY 2022-23 (AY 2023-24) and FY 2023-24 (AY 2024-25).



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- viii According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix (a) The Company has not taken any loans or other borrowings from any lender except from Directors during the year under review. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not taken any term loan the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for longterm purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement during the year under review. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the



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Fiscal and Capital Services Ltd.

Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv (a) According to the information and explanations given to us and in our opinion, the Company has not provided any internal audit system which commensurate with the size and the nature of its business.
- (b) We have not received any internal audit reports for the year under audit issued to the Company during the year.
- xv The Company has not entered into any non-cash transactions during the year with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi (a) According to the information and explanations given to us, the company is carrying on the business of Non-Banking Financial Company i.e. providing loans and required to be registered with The Reserve Bank of India as a NBFC.
- (b) According to the information and explanations given to us, the company is carrying on the business of providing loans and having a valid registration certificate from RBI vide certificate No.06.00130 dated 09.09.1998.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditor's M/s. K R Aggarwal & Associates, Chartered Accountants, Ludhiana copy of documents like Annexure A submitted to



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Fiscal and Capital Services Ltd.

SEBI, minutes of Board Meeting, audit committee presentation obtained and exercised professional judgement while evaluating the reason for resignation from the company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and section 135 of the Companies Act 2013 provides the threshold limit for applicability of the CSR to a Company: (a) net worth of the company to be Rs 500 crore or more; or (b) turnover of the company to be Rs 1000 crore or more; or (c) net profit of the company to be Rs 5 crore or more., So the provision of Corporate Social Responsibility not applicable to the company. Accordingly reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **RAJIV RAJINDER & CO.**
Chartered Accountants
Firm's Registration No. 016366N

Sd/-
Rajiv Kumar
Partner
Membership No. 096902
UDIN: 25096902BMGRVI5934

Ludhiana, 14 August 2025

NORTHLINK FISCAL & CAPITAL SERVICES LIMITED

CIN: L65921PB1994PLC015365

Regd. & Corporate Office: # 86, Mall Road, Ludhiana - 141001 (Punjab) INDIA | Mobile: +91 - 8725001001

E-mail: northlink86mall@gmail.com | Website: www.northlink.co.in

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in ₹)

| | PARTICULARS | Note No. | As At 31-03-2025 | As At 31-03-2024 |
|--|--|----------|-----------------------|-----------------------|
| A. ASSETS | | | | |
| 1 FINANCIAL ASSETS | | | | |
| | Cash and Cash Equivalents | 3 | 40,30,920.05 | 19,44,944.50 |
| | Bank Balances other than cash and cash equivalents above | 4 | 6,80,000.00 | - |
| | Derivative Financial Instruments | | | |
| | Receivables | | | |
| | (I) Trade Receivables | 5 | - | 4,76,351.03 |
| | (II) Other Receivables | | | |
| | Loans | 6 | 3,32,44,373.93 | 4,49,97,004.78 |
| | Investments | 7 | 82,071.00 | 60,000.00 |
| | Other Financial Assets | 8 | 10,580.00 | - |
| | Total Financial Assets (1) | | 3,80,47,944.98 | 4,74,78,300.31 |
| 2 NON - FINANCIAL ASSETS | | | | |
| | Current Tax Assets (Net) | | - | - |
| | Deferred Tax Assets | | - | - |
| | Investment Property | 9 | 12,39,350.00 | 12,39,350.00 |
| | Property, Plant and Equipment | 10 | 1,95,36,649.30 | 1,96,10,697.99 |
| | Capital Work in Progress | | | |
| | Other Intangible Assets | | - | - |
| | Other Non-Financial Assets | 11 | 51,52,881.74 | 54,91,215.80 |
| | Total Non-Financial Assets (2) | | 2,59,28,881.04 | 2,63,41,263.79 |
| | Total Assets (1+2) | | 6,39,76,826.02 | 7,38,19,564.10 |
| B. LIABILITIES AND EQUITY LIABILITIES | | | | |
| LIABILITIES | | | | |
| 1 FINANCIAL LIABILITIES | | | | |
| | Payables | 12 | 94,275.00 | 1,08,446.00 |
| | Borrowings (Other than Debt Securities) | 13 | 83,29,370.93 | 1,16,19,408.33 |
| | Other Financial Liabilities | 14 | 16,60,730.23 | 2,93,382.26 |
| | Total Financial Liabilities (1) | | 1,00,84,376.16 | 1,20,21,236.59 |
| 2 NON- FINANCIAL LIABILITIES | | | | |
| | Current Tax Liabilities Net | | - | - |
| | Provisions | 15 | 15,27,139.00 | 15,27,139.00 |
| | Deferred Tax Liabilities | 16 | 2,56,712.64 | 97,844.82 |
| | Other non-financial liabilities (net) | 17 | 17,50,000.00 | 17,50,000.00 |
| | Total Non-Financial Liabilities (2) | | 35,33,851.64 | 33,74,983.82 |
| 3 EQUITY | | | | |
| | Equity Share Capital | 18 | 5,25,00,000.00 | 5,25,00,000.00 |
| | Other Equity | 19 | (21,41,401.78) | 59,23,343.69 |
| | Total Equity (3) | | 5,03,58,598.22 | 5,84,23,343.69 |
| | Total Liabilities and Equity (1+2+3) | | 6,39,76,826.02 | 7,38,19,564.10 |

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes (1-63) forms integral part of the Ind AS financial statements.

As per our Report of even date attached.

For Rajiv Rajinder & Co.
Chartered Accountants
Firm Registration No. 016366N
Sd/-
Rajiv Kumar

Partner
Membership No. 096902
UDIN: 25096902BMGRVI5934

Place: Ludhiana
Date: 14.08.2025

For and on behalf of the Board of Directors of
Northlink Fiscal & Capital Services Limited

Sd/-
Shamli Madia
Chairper
son &
Manging
Director
DIN: 02915048

Sd/-
Anuradha Rani
CFO

Sd/-
Sunil Datt Madia
CEO (KMP)

NORTHLINK FISCAL & CAPITAL SERVICES LIMITED

CIN: L65921PB1994PLC015365

Regd. & Corporate Office: # 86, Mall Road, Ludhiana - 141001 (Punjab) INDIA | Mobile: +91 - 8725001001

E-mail: northlink86mail@gmail.com | Website: www.northlink.co.in

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in ₹)

| | PARTICULARS | Note No. | As At 31-03-2025 | As At 31-03-2024 |
|-----------|--|----------|-----------------------|-----------------------|
| 1 | <u>REVENUE FROM OPERATION</u> | | | |
| a | Interest Income | 20 | 39,39,191.16 | 50,02,405.58 |
| b | Other Operating Income | 21 | 24,121.00 | 32,066.00 |
| | Total Income from Operations (1) | | 39,63,312.16 | 50,34,471.58 |
| 2 | Other Income | | - | - |
| 3 | Total Income (1+2) | | 39,63,312.16 | 50,34,471.58 |
| 4 | <u>EXPENSES</u> | | | |
| a | Purchase of Stock in Trade | | - | - |
| b | Financial Costs | 22 | 12,11,544.06 | 6,93,554.67 |
| c | Change in Inventory of Finished Goods | | - | - |
| d | Employee Benefit Expenses | 23 | 22,54,278.00 | 20,37,076.00 |
| e | Depreciation and Amortization and Impairment | 24 | 18,06,679.69 | 10,62,596.62 |
| f | Impairment loss on financial assets | 25 | 48,83,648.03 | - |
| g | Other Expenses | 26 | 14,68,097.23 | 21,89,014.86 |
| | Total Expenses (4) | | 1,16,24,247.01 | 59,82,242.15 |
| 5 | Profit/(Loss) before Tax (3-4) | | (76,60,934.85) | (9,47,770.57) |
| 6 | Income Tax Expense: | 27 | | |
| a | Current Tax | | - | - |
| b | Deferred tax | | 1,58,867.82 | 5,70,136.59 |
| | Total Tax expense (6) | | 1,58,867.82 | 5,70,136.59 |
| 7 | Profit/(Loss) for the year (5-6) | | (78,19,802.67) | (15,17,907.16) |
| 8 | Other Comprehensive Income | | | |
| | Items that will not be reclassified to Profit/(Loss) | | - | - |
| a | Change the fair value of FVOCI instrument | | - | - |
| b | Remeasurements of post-employment benefit | | - | - |
| c | Income Tax relating to these items | | - | - |
| | Other Comprehensive Income for the year (8) | | - | - |
| 9 | Total comprehensive income for the year (7+8) | | (78,19,802.67) | (15,17,907.16) |
| 10 | Basic and diluted earnings per equity share | | | |
| | (Face value of equity share of Rs. 10/- each) | 28 | (1.49) | (0.29) |

Significant Accounting Policies

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The accompanying notes (1-63) forms integral part of the Ind AS financial statements

As per our Report of even date attached.

For Rajiv Rajinder & Co.
Chartered Accountants
Firm Registration No. 016366N
Sd/-
Rajiv Kumar

Partner
Membership No. 096902
UDIN: 25096902BMGRVI5934

For and on behalf of the Board of Directors of
Northlink Fiscal & Capital Services Limited

Sd/-
Shamli Madia
Chairper
son &
Manging
Director
DIN: 02915048

Sd/-
Anuradha Rani
CFO

Sd/-
Sunil Datt Madia
CEO (KMP)
DIN:

Place: Ludhiana
Date: 14.08.2025

NORTHLINK FISCAL & CAPITAL SERVICES LIMITED

CIN: L65921PB1994PLC015365

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹ '000)

| Particulars | As At 31-03-2025 | As At 31-03-2024 |
|--|---------------------|---------------------|
| <u>A. CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Profit/(Loss) before tax: | (7,660.93) | (947.77) |
| Adjustments: | | |
| Depreciation and Amortization Expenses | 1,806.68 | 1,062.60 |
| Loss on sale of fixed assets | - | - |
| Deferred Tax | 158.87 | 570.14 |
| Interest Received | (3,939.19) | (5,002.41) |
| Adjustment in Reserve & Surplus | (244.94) | (148.67) |
| Net of Taxes | - | - |
| Operating profit before working capital changes | (9,879.52) | (4,466.11) |
| Adjustments for (increase)/decrease in operating assets: | | |
| Other Non Financial Assets | 338.33 | (103.17) |
| Interest Paid | 1,211.54 | 693.55 |
| Trade Receivables | 476.35 | - |
| Other Financial Assets | (32.65) | 6.60 |
| Trade Payables and Liabilities | 1,353.18 | (207.23) |
| Other Non Financial Liabilities | (158.87) | - |
| Cash Generated from operations | (6,691.63) | 4,076.36 |
| Less:- Income taxes paid (net of refunds) | - | - |
| Net Cash used in from operating activities (A) | (6,691.63) | 4,076.36 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| Purchase of fixed assets (including capital advances) | (1,732.63) | (10,005.34) |
| Sale of property, plant and equipments (including capital advances) | - | - |
| Interest Received | 3,939.19 | 5,002.41 |
| Loans and Advances | 11,752.63 | (2,056.51) |
| Investment Property/other | - | - |
| Net cash inflow/(outflow) from investing activities (B) | 13,959.19 | 7,059.44 |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| Interest Paid | (1,211.54) | (693.55) |
| Borrowing other than debt securities issued (net) | (3,290.04) | 10,500.40 |
| Net Cash Inflow/(outflow) from Financing Activities (C) | (4,501.58) | 9,806.85 |
| NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (A+B+C) | 2,765.98 | (5,795.06) |
| <u>Cash and Cash Equivalents</u> | | |
| Opening Balance | 1,944.94 | 7,740.00 |
| Closing Balance | 4,710.92 | 1,944.94 |

As per our Report of even date attached.

4,710.92

For Rajiv Rajinder & Co.

Chartered Accountants

Firm Registration No. 016366N

Sd/-

Rajiv Kumar

Partner

Membership No. 096902

UDIN: 25096902BMGRVI5934

Place: Ludhiana

Date: 14.08.2025

For and on behalf of the Board of Directors of
Northlink Fiscal & Capital Services Limited

Sd/-

Shamli Madia

Chairperson &

Manging

Director

DIN: 02915048

Sd/-

Anuradha Rani

CFO

Sd/-

Sunil Datt Madia

CEO (KMP)

| Note 3 : Cash and Cash Equivalent | | (Amount in ₹) |
|-----------------------------------|-----------------------|-----------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Cash in hand | 39,08,962.30 | 14,16,336.30 |
| Balance with Banks | 1,21,957.75 | 4,84,898.20 |
| Cheques in hand | | 43,710.00 |
| Total | 40,30,920.05 | 19,44,944.50 |

| Note 4 : Bank Balance Other Than Cash And Cash Equivalents Above | | (₹ in '000) |
|--|-----------------------|-----------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Balances with Banks: | | |
| In earmarked accounts | - | - |
| In Fixed Deposits | 6,80,000.00 | - |
| Total | 6,80,000.00 | - |

Notes :-

- i) The company has not taken bank overdraft, therefore the cash and cash equivalents for the cash flow statement is same as cash and cash equivalents given above.
- ii) Balances with banks include deposits of Rs. 0 having original maturity of more than 3 months.

| Note 5 : Trade Receivables | | (₹ in '000) |
|---|-----------------------|-----------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Receivables considered good-Unsecured (ageing of the debtors is given above) | 2,93,164.03 | 4,76,351.03 |
| Less Impairment Loss Allowance | 2,93,164.03 | - |
| Total | - | 4,76,351.03 |

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

AGEING OF DEBTORS

| | | |
|---|----------|----------|
| - Less than 6 months | - | - |
| - More than 6 months but less than 1 year | - | - |
| - More than 1 year but less than 2 year | - | - |
| - More than 2 year but less than 3 year | - | - |
| - More than 3 years | 2,93,164 | 4,76,351 |

| Note 6 : Loans | | (₹ in '000) |
|--|--|--|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| A At amortised cost | | |
| Loans and advances (Unsecured) | 3,57,76,670.93 | 4,49,97,004.78 |
| Loans and advances to related parties (Unsecured) | | |
| other (Secured) | | |
| Total (A) - Gross | 3,57,76,670.93 | 4,49,97,004.78 |
| (Less): Impairment Loss Allowance | 25,32,297.00 | - |
| Total (A) - Net | 3,32,44,373.93 | 4,49,97,004.78 |
| B Secured by property, plant and equipments and other receivables | | |
| Unsecured | 3,57,76,670.93 | 4,49,97,004.78 |
| Total (B) - Gross | 3,57,76,670.93 | 4,49,97,004.78 |
| (Less): Impairment Loss Allowance | 25,32,297.00 | - |
| Total (B) - Net | 3,32,44,373.93 | 4,49,97,004.78 |
| Loans in India | | |
| Public Sector | - | - |
| Others | 3,57,76,670.93 | 4,49,97,004.78 |
| Total (C) - Gross | 3,57,76,670.93 | 4,49,97,004.78 |
| (Less): Impairment Loss Allowance | 25,32,297.00 | - |
| Total (C) - Net | 3,32,44,373.93 | 4,49,97,004.78 |
| | 2024-25 | 2023-24 |
| a) SUMMARY OF LOANS BY STAGE DISTRIBUTION | Stage 1 | |
| Gross Carrying amount | 3,57,76,670.93 | 4,49,97,004.78 |
| Less Impairment Loss Allowances Opening 0.00 | | |
| Add : ECL Prov. for 2024-25 2532297.00 | 25,32,297.00 | - |
| Balance | 3,32,44,373.93 | 4,49,97,004.78 |
| Note : | | |
| Detail of loan or advances in the nature of loans granted to promoters, directors, KMP and the related parties in which directors are interested | | |
| a) REPAYABLE ON DEMAND | | |
| Type of Borrower | Amt of Loan or Adv. in the nature of Loan Outstanding | %age to the total Loand & Advances in the nature of Loans |
| Promotors | - | 0.00% |
| Directors | 29,26,674 | 8.80% |
| KMP | 7,45,043 | 2.24% |
| Related Parties | 1,20,02,211 | 36.10% |
| Note: Firm in which the director is Prop. has been considered as related party. | | |

| Note 7 : Investments | | <i>(Amount in ₹)</i> | |
|--|----------------------------------|----------------------------------|--|
| Particulars | As at 31st March 2025 | As at 31st March 2024 | |
| a) <u>In Equity</u> | | | |
| Quoted | - | - | |
| Unquoted | - | - | |
| b) <u>Subsidiary Company- Equity & Preference</u> | | | |
| Unquoted | - | - | |
| c) Associate Companies | - | - | |
| d) Investment in Govt. Sec. | - | - | |
| e) Investment in Mutual Fund | - | - | |
| f) Gold Coin (at FVTPL) | 82,071.00 | 60,000.00 | |
| Total | 82,071.00 | 60,000.00 | |
| Investment in India | 82,071.00 | 60,000.00 | |
| Investment Out side India | - | - | |
| Total | 82,071.00 | 60,000.00 | |

| Note 8 : Other Financial Assets considered good otherwise stated | | <i>(Amount in ₹)</i> | |
|---|----------------------------------|----------------------------------|--|
| Particulars | As at 31st March 2025 | As at 31st March 2024 | |
| Securities | 10,580.00 | - | |
| Interest accrued on Security | | - | |
| Receivables from related party | - | - | |
| Receivables from Others | - | - | |
| Total | 10,580.00 | - | |

| Note ... : Current Tax Assets (net) | | <i>(Amount in ₹)</i> | |
|---|----------------------------------|----------------------------------|--|
| Particulars | As at 31st March 2025 | As at 31st March 2024 | |
| Income Tax Paid in advance (net of provision) | - | - | |
| Total | - | - | |

| Note 9 : Investment Property | | (Amount in ₹) |
|---|--------------------------|--------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| | Land & Building | Land & Building |
| Gross Carrying amount | | |
| Deemed Cost | 12,39,350.00 | 12,39,350.00 |
| Additions | | - |
| Disposals and transfers | | - |
| Closing gross carrying amount | 12,39,350.00 | 12,39,350.00 |
| Accumulated amortisation | - | - |
| Amortisation during the year | - | - |
| Impairment during the year | - | - |
| Disposals and transfers | - | - |
| Closing accumulated depreciation/ | - | - |
| Impairment during the year | | |
| Net Carrying Amount | 12,39,350.00 | 12,39,350.00 |
| Notes:- | | |
| i) The investment in property disclosed at cost and none of the property has been revalued. | | |
| Information regarding Income & Expenditure of Investment Property | | |
| Particulars | 2024-25 | 2023-24 |
| Rental income derived from investment property | - | - |
| 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 | - | - |

Note 10 : Property, Plant and Equipment

(Amount in ₹)

| Particulars | Own Assets | | | | | | Leased Assets | | | Total |
|---|--------------------|------------------------|--------------------|-----------------------------|-----------------------|---------------------|----------------------|-----------------------------|----------|-----------------------|
| | Land & Buildings | Furniture and Fixtures | Office Equipments | Data Processing machineries | Vehicles | Land | Plant and equipments | Data Processing machineries | Vehicles | |
| | 0% | 10% | 19% | 0% | 9.50% | 0% | | | | |
| Gross Carrying Amount | | | | | | | | | | |
| Cost as at April 1, 2023 | 5,26,640.00 | 64,589.40 | 2,91,236.24 | 2,43,334.10 | 34,48,325.00 | 42,82,500.00 | - | - | - | 88,56,624.74 |
| Addition | - | - | 12,000.00 | - | 1,39,97,328.00 | - | - | - | - | 1,40,09,328.00 |
| Disposal and transfers | - | - | - | - | - | - | - | - | - | - |
| Closing gross carrying amount | 5,26,640.00 | 64,589.40 | 3,03,236.24 | 2,43,334.10 | 1,74,45,653.00 | 42,82,500.00 | - | - | - | 2,28,65,952.74 |
| Accumulated depreciation | | | | | | | | | | |
| Opening accumulated depreciation | - | 28,938.66 | 1,89,529.28 | 2,31,166.79 | 17,43,023.40 | - | - | - | - | 21,92,658.13 |
| Depreciation charge during the year | - | 6,135.99 | 56,730.30 | - | 9,99,730.33 | - | - | - | - | 10,62,596.62 |
| Disposal and transfers | - | - | - | - | - | - | - | - | - | - |
| Closing accumulated depreciation | - | 35,074.65 | 2,46,259.58 | 2,31,166.79 | 27,42,753.73 | - | - | - | - | 32,55,254.75 |
| Net carrying amount as at March 31, 2024 | 5,26,640.00 | 29,514.75 | 56,976.66 | 12,167.31 | 1,47,02,899.27 | 42,82,500.00 | - | - | - | 1,96,10,697.99 |
| Gross Carrying Amount April 1, 2024 | | | | | | | | | | |
| Opening gross carrying amount | 5,26,640.00 | 64,589.40 | 3,03,236.24 | 2,43,334.10 | 1,74,45,653.00 | 42,82,500.00 | - | - | - | 2,28,65,952.74 |
| Addition | - | - | - | - | 17,32,631.00 | - | - | - | - | 17,32,631.00 |
| Disposal and transfers | - | - | - | - | - | - | - | - | - | - |
| Closing gross carrying amount | 5,26,640.00 | 64,589.40 | 3,03,236.24 | 2,43,334.10 | 1,91,78,284.00 | 42,82,500.00 | - | - | - | 2,45,98,583.74 |
| Accumulated depreciation | | | | | | | | | | |
| Opening accumulated depreciation | - | 35,074.65 | 2,46,259.58 | 2,31,166.79 | 27,42,753.73 | - | - | - | - | 32,55,254.75 |
| Depreciation charge during the year | - | 6,458.94 | 34,151.00 | - | 17,66,069.75 | - | - | - | - | 18,06,679.69 |
| Disposal and transfers | - | - | - | - | - | - | - | - | - | - |
| Closing accumulated depreciation | - | 41,533.59 | 2,80,410.58 | 2,31,166.79 | 45,08,823.48 | - | - | - | - | 50,61,934.44 |
| Net carrying amount as at March 31, 2025 | 5,26,640.00 | 23,055.81 | 22,825.66 | 12,167.31 | 1,46,69,460.52 | 42,82,500.00 | | | | 1,95,36,649.30 |

Notes:-

- None of the assets has been revalued during the year under review.
- The company has no intangible assets during the year under review.
- The company has no Capital Work in Progress as on date of balance sheet.

| Note 11 : Other Non-Financial Assets - Unsecured Good Otherwise Stated | | | <i>(Amount in ₹)</i> |
|---|-------------------------|-------------------------|----------------------|
| Particulars | As at 31st March | As at 31st March | |
| | 2025 | 2024 | |
| DTA | - | - | |
| Capital advances (Related Party) | 48,00,000.00 | 48,00,000.00 | |
| Balance with GST /Income Tax Authorities | 1,96,155.74 | 6,54,792.80 | |
| Advances to supplier/others | 18,398.00 | - | |
| MAT A.Y. 2022-23 | 36,423.00 | 36,423.00 | |
| Prepaid Expenses (Insurance & Preliminary Expenses) | 1,01,905.00 | - | |
| Total | 51,52,881.74 | 54,91,215.80 | |

| Note 12 : Payables | | | <i>(₹ in '000)</i> |
|---|-------------------------|-------------------------|--------------------|
| Particulars | As at 31st March | As at 31st March | |
| | 2025 | 2024 | |
| a) Trade Payables | | | |
| i) O/s dues towards MSME | - | - | |
| ii) Other than MSME | 94,275.00 | - | |
| (All the dues are o/s less than 45 days old) | | | |
| Total | 94,275.00 | - | |

| Note 13 : Borrowing (Other than debt securities) | | | | (₹ in '000) |
|---|---|------------------|---------|------------------|
| Particulars | | As at 31st March | | As at 31st March |
| | | 2025 | | 2024 |
| At amortised cost | | | | |
| Term Loan | | | | |
| -- | From Bank/Financial Institutions (secured) | 83,29,370.93 | | 1,16,19,408.33 |
| -- | From Bank/Financial Institutions (unsecured) commercial | - | | - |
| -- | From directors & their Relatives | - | | - |
| Total (A) | | 83,29,370.93 | | 1,16,19,408.33 |
| Borrowings in India | | 83,29,370.93 | | 1,16,19,408.33 |
| Borrowings outside India | | - | | - |
| Total (B) | | 83,29,370.93 | | 1,16,19,408.33 |
| a) Maturity Profile of Long-Term Loans from Banks/Financial institutions are as set out below:- | | | | |
| Rate of Interest | 2023-24 | 2024-25 | 2025-26 | |
| | -----NIL----- | | | |
| Total | 0.00 | | | |
| b) Detail about the nature of the security | | | | |
| Neither any term loan taken nor any guarantee given | | | | |

| Note 14 : Other Financial Liabilities | | <i>(Amount in ₹)</i> |
|--|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Security Deposits | - | - |
| Other Payables (Expenses) | 9,17,939.00 | 2,93,382.26 |
| Instalment payable within 12 months | 7,42,791.23 | - |
| Ch. Issued but not presented | - | - |
| Total | 16,60,730.23 | 2,93,382.26 |

| Note 15 : Provisions (Non-Financial Liabilities) | | <i>(₹ in '000)</i> |
|--|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Leave encashment | - | - |
| Current Tax Liabilities (Net) | - | - |
| Contingent Liabilities & Provisions for Loans & Advances (RBI) | 15,27,139.00 | 15,27,139.00 |
| Total | 15,27,139.00 | 15,27,139.00 |

| Note 16 : Deferred tax Liability | | <i>(₹ in '000)</i> |
|---|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| DTL at the starting of the year | 97,844.82 | (4,72,291.77) |
| Add Provisions during the year | 1,58,867.82 | 5,70,136.59 |
| DTL at the end of the year | 2,56,712.64 | 97,844.82 |

| Note 17 : Other Non-Financial Liabilities | | <i>(₹ in '000)</i> |
|--|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Advances receipts from customers | 17,50,000.00 | 17,50,000.00 |
| Other Payables | - | - |
| Total | 17,50,000.00 | 17,50,000.00 |

| Note 18 : Equity Share Capital | | | | | | (Amount in ₹) |
|--------------------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| Particulars | As at 31 March 2025 | | As at 31 March 2024 | | As at April 1, 2023 | |
| | Number | Amount | Number | Amount | Number | Amount |
| Authorised Share | | | | | | |
| Equity Shares of Rs. 10 each | 55,00,000 | 5,50,00,000.00 | 55,00,000 | 5,50,00,000.00 | 55,00,000 | 5,50,00,000.00 |
| Issued and Subscribed | | | | | | |
| Equity Shares of Rs. 10 each | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 |
| Paid Up | | | | | | |
| Equity Shares of Rs. 10 each | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 |
| Total | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 |

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | | As at April 1, 2023 | |
|---|---------------------|----------------|---------------------|----------------|---------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount |
| Outstanding at the beginning of the year | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 |
| Outstanding at the end of the year | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 | 52,50,000 | 5,25,00,000.00 |

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 shareholders 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 | As at 31 March 2025 | | As at 31 March 2024 | |
|-----------------------------|---------------------|---------------|---------------------|---------------|
| | Number | % holding | Number | % holding |
| | | | | |
| Kotak Mahindra Bank Limited | 8,21,000 | 15.64 | 8,21,000 | 15.64 |
| Smt. Shamli Maria | 5,96,791 | 11.37 | 5,96,791 | 11.37 |
| Smt. Nitika Khanna | 9,87,074 | 18.80 | 9,87,074 | 18.80 |
| Sh. Kewal Krishan | 3,85,043 | 7.33 | 3,85,043 | 7.33 |
| Sh. Rajesh Khanna | 2,87,980 | 5.49 | 2,87,980 | 5.49 |
| Mrs. Gauri Khanna | 8,21,800 | 15.65 | 8,21,800 | 15.65 |
| Mrs. Aarti Thapar | 5,93,080 | 11.30 | 5,93,080 | 11.30 |
| Others | 7,57,232 | 14.42 | 7,57,232 | 14.42 |
| Total | 52,50,000 | 100.00 | 52,50,000 | 100.00 |

d)

| Sr. No | SHARES HELD BY PROMOTORS AS ON 31.03.2025 | Equity Shares | | |
|--------|---|--------------------|--------------|---------------------------|
| | | No. of Shares held | % of Holding | % Changes during the year |
| | | | | |
| | EQUITY SHARES | | | |
| 1 | Smt. Shamli Maria | 5,96,791 | 11.37% | 0.00% |
| 2 | Mrs. Gauri Khanna | 8,21,800 | 15.65% | 0.00% |
| 3 | Smt. Nitika Khanna | 9,87,074 | 18.80% | 0.00% |
| 4 | Mrs. Aarti Thaper | 5,93,080 | 11.30% | 0.00% |
| 5 | Mr. Sunny Maria | 4,000 | 0.08% | 0.00% |

Note : The company has only one Class of Issued, Subscribed and Paid up Share Capital i.e. Equity Shares

| Note 19 : Other Equity | | (Amount in ₹) | |
|--|-----------------------|----------------------------------|----------------------------------|
| PARTICULARS | | As at 31st March 2025 | As at 31st March 2024 |
| OTHER EQUITY | | | |
| a Securities Premium Account | | | |
| Opening Balance | 20,00,000.00 | 20,00,000.00 | |
| Add:- Changing during the year | - | - | |
| Closing Balance | 20,00,000.00 | 20,00,000.00 | |
| b Capital Redemption Reserve | | | |
| Capital Reserve | | | |
| Opening balance | - | - | |
| (Less): Changes during the year | - | - | |
| Closing Balance | - | - | |
| c Statutory Reserve Fund | | | |
| Opening Balance | 15,58,360.66 | 15,58,360.66 | |
| Add/(Less): Changes during the year | 80,530.00 | 80,530.00 | |
| Add/(Less): Py. Year Adjutment | - | - | |
| Closing Balance | 16,38,890.66 | 16,38,890.66 | |
| d Retained Earnings | | | |
| Surplus/(deficit) in the Statement of Profit and Loss | | | |
| Opening Balance | 22,84,453.03 | 39,51,023.08 | |
| Net Profit for the period | (78,19,802.67) | (15,17,907.16) | |
| (Less): Previous year tax Adjustments | (2,44,942.80) | (1,48,662.89) | |
| (Less): Loss on sale of fixed assets | | | |
| (Less): Transfer to Statutory Reserve Fund | | | |
| Add: MAT | | | |
| Closing Balance | - 57,80,292.44 | 22,84,453.03 | |
| e Other Comprehensive Income | | | |
| Opening Balance | - | - | |
| (Less): Changes during the year | - | - | |
| Closing Balance | - | - | |
| Total (a+b+c+d+e+f) | - 21,41,401.78 | 59,23,343.69 | |

Nature and Purpose of Reserve

The amount received in excess of the par value of Equity shares has been classified as Security Premium.

- 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.
- Retained Earnings**
The retained earnings represents the accumulation of net undistributed profit for every year.
- Statutory Reserves**
Statutory Reserves represents the accumulation of 20% of the profit each year as per norms of The Reserve Bank of India.

| Note 20 : Interest Income (Amount in ₹) | | |
|---|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| On Financial Assets measured at amortised costs: | | |
| Loans | 39,02,019.00 | 49,67,096.58 |
| Fixed Deposits and Others | 37,172.16 | 35,309.00 |
| Financial Assets measured at FVTPL | | |
| Increase in investments | - | - |
| Total | 39,39,191.16 | 50,02,405.58 |

| Note : Sale of Product (Amount in ₹) | | |
|---|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Sale | - | - |
| Total | - | - |

| Note 21 : Other Operating Income (Amount in ₹) | | |
|--|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Rebate & Discount | - | - |
| Misc. Receipt | 22,071.00 | - |
| Interest on Income Tax Refund | 2,050.00 | 32,066.00 |
| Incentives | - | - |
| Reversal of Provision Of ECL | - | - |
| Total | 24,121.00 | 32,066.00 |

| Note : Purchases (Amount in ₹) | | |
|---|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Purchases | - | - |
| Direct Expenses | - | - |
| Loading & Unloading | - | - |
| Total | - | - |

| Note 22 : Finance Cost (Amount in ₹) | | |
|--|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| On Financial Liabilities measured at amortised cost: | | |
| <i>Interest and Finance Charges</i> | | |
| Bank/Financial Institutions | 10,11,584.39 | 5,38,733.33 |
| Inter Corporate Deposits | - | - |
| Bank Charges | 1,99,959.67 | 1,54,821.34 |
| Others | - | - |
| Total | 12,11,544.06 | 6,93,554.67 |

| Note : Change in Inventories of Finished Goods (Amount in ₹) | | |
|---|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| a) Inventory at Commencement | - | - |
| Stock in Trade | - | - |
| b) Inventory (at close of year) | - | - |
| Stock in Trade | - | - |
| Total | - | - |

| Note 23 : Employee Benefit Expenses (Amount in ₹) | | |
|--|--------------------------|--------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Salaries and wages | 22,26,600.00 | 20,10,962.00 |
| Staff Welfare expenses | 27,678.00 | 26,114.00 |
| Total | 22,54,278.00 | 20,37,076.00 |

| Note 24 : Depreciation and Amortization (Amount in ₹) | | |
|--|--------------------------|--------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Depreciation | 18,06,679.69 | 10,62,596.62 |
| Total | 18,06,679.69 | 10,62,596.62 |

| Note 25 : Impairment loss on financial assets (Amount in ₹) | | |
|--|--------------------------|--------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Impairment loss on Receivables | 2,93,164.03 | - |
| Impairment loss on Loans | 25,32,297.00 | - |
| Bad Debts/ Amount Writteen Off | 20,58,187.00 | - |
| Total | 48,83,648.03 | - |

| Note 26 : Other Expenses (Amount in ₹) | | |
|---|--------------------------|--------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Advertisement | 62,226.00 | 43,738.00 |
| AGM Expenses | - | 3,450.00 |
| Audit Fees | 1,00,000.00 | 82,600.00 |
| Car Repair & Maintenance Expenses | 2,30,095.00 | 1,31,813.00 |
| Conveyance Expenses | 3,260.00 | 5,085.00 |
| Computer Repair Expenses | 4,950.00 | - |
| Electricity Expenses | 1,00,280.00 | 1,96,989.00 |
| Fees & Taxes | 73,258.23 | 66,429.00 |
| Insurance | 89,484.00 | 7,55,767.00 |
| Listing Fees | 4,48,400.00 | 4,48,400.00 |
| Misc. Expenses | 20,686.00 | 93,404.86 |
| Newspaper Expenses | 9,920.00 | 9,430.00 |
| Oil & Fuel Exp. | 2,900.00 | 98,350.00 |
| Printing & Stationery | 5,208.00 | 13,860.00 |
| Professional Charges | 2,35,250.00 | 1,62,654.00 |
| Telephone Expenses | 71,914.00 | 71,735.00 |
| Website Development Expenses | 5,546.00 | 5,310.00 |
| BSE Penalty | 4,720.00 | - |
| Total | 14,68,097.23 | 21,89,014.86 |

| | | |
|---|--------------------|------------------|
| a) Breaking of Auditors remuneration | | |
| Audit Fees including GST | 1,00,000.00 | 82,600.00 |
| Tax Audit/GST Audit Fees | - | - |
| Total | 1,00,000.00 | 82,600.00 |

| Note 27 : Income Taxes (Amount in ₹) | | |
|---|--------------------------|--------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| a) The components of Income tax expenses for the years ended March 31,2025 and March 31,2024 | | |
| Current tax | - | - |
| Adjustment in respect of current income tax of prior years | - | - |
| Deferred tax | - | - |
| Total | - | - |
| b) Reconciliation of Total Tax Charges | | |
| Reconciliation of Profit Before Tax to taxable Profit | - 76,60,934.85 | - 9,47,770.57 |
| Add:- Expenses that are not deductible in determining taxable profit | - | - |
| Less:- Diff of F.A. (i.e between I.T and Cos Act) | - 6,11,030.08 | - 14,75,635.51 |
| Add:- Diff of Others | - | - |
| Effect of incomes which are exempt from tax | - | - |
| Taxable(Loss)/Profit | - 82,71,964.93 | - 24,23,406.08 |
| Tax at India's statutory income tax rate | 26.00 | 26.00 |
| Income tax expenses at effective tax rate | - 21,50,711.00 | - 6,30,085.58 |
| Under Mat @ 15.60% | - | - |
| Higher is taken | - | - |
| Tax Rate | 28.07 | 66.48 |

c) Deferred tax assets/liabilities

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

(Amount in ₹)

| Particulars | As at March31, 2025 | As at December 31, 2024 | Charges/(credited) to OCI | Charges/(credited) to profit and loss |
|---|------------------------|----------------------------|------------------------------|--|
| Deferred Tax Liability : | | | | - |
| Prov. for Loans | - | - | - | - |
| Exempted Income | - | - | - | - |
| Related to Fixed Assets | 97,844.82 | 2,56,712.64 | - | 1,58,867.82 |
| | 97,844.82 | 2,56,712.64 | - | 1,58,867.82 |
| Deferred Tax Assets | | | | - |
| Related to Fixed Assets | - | - | - | - |
| Loss on sale of assets | - | - | - | - |
| Reversal of Prov. | - | - | - | - |
| Financial assets measured at FVTPL | - | - | - | - |
| | - | - | - | - |
| | | | | |
| Net Deferred Tax Liability/(Asset) | 97,844.82 | 2,56,712.64 | - | 1,58,867.82 |

| Note: - 28 : Earnings per share (EPS) | | |
|--|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Basic EPS | | |
| From continuing operation | (1.49) | (0.29) |
| Diluted EPS | | |
| From continuing operation | (1.49) | (0.29) |
| 28.1 Basic Earning per Share | | |
| Basis Earning per Share is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. | | (₹ in '000) |
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Profit attributable to equity holders of the company: | | |
| From Continuing operations | (7,819.80) | (1,517.91) |
| Earnings used in calculation of Basic Earning Per Share | (7,819.80) | (1,517.91) |
| 28.2 Diluted Earning per Share | | |
| The earnings and weighted average number of equity shares used in calculation of diluted earning per share:- | | (₹ in '000) |
| Particulars | As at 31st March 2024 | As at 31st March 2024 |
| Profit attributable to equity holders of the company: | | |
| Continuing operations | (7,819.80) | (1,517.91) |
| Earnings used in calculation of diluted Earning Per Share from continuing operations | (7,819.80) | (1,517.91) |
| Weighted average number of shares for the purpose of basic earnings per share | | |
| The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows: | | (in nos.) |
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Weighted average number of shares for the purpose of basic earnings per share* | 5250000 | 5250000 |
| Effect of Dilution : | | |
| Weighted average number of shares for the purpose of Diluted earnings per share | 5250000 | 5250000 |

| Note 29 : Provisions and Contingencies | | | | | | |
|---|---|--|---|--------------------------------|---|---|
| (₹ in '000) | | | | | | |
| Asset Classification as per RBI Norms | Asset Classification as per IND AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required | Net Carrying Amount | Provisions required as per IRACP Norms | Difference between Ind AS 109 provisions and IRACP |
| 1 | 2 | 3 | 4 | 5=3-4 | 6 | 7=4-6 |
| Performing assets | | | | | | |
| Standard | Stage 1 | 32,379.67 | 323.80 | 32,055.87 | 129.52 | 194.28 |
| | Stage 2 | - | - | - | - | - |
| Subtotal | | 32,379.67 | 323.80 | 32,055.87 | 129.52 | 194.28 |
| Non-Performing assets (NPA) | | | | | | |
| 1. Substandard Stage | Stage 3 | 2,377.00 | 1,188.50 | 1,188.50 | 594.25 | 594.25 |
| 2. Doubtful - up to 1 year | Stage 3 | - | - | - | - | - |
| - 1 to 3 years | Stage 3 | 1,020.00 | 1,020.00 | - | 1,020.00 | - |
| - More than 3 years | Stage 3 | - | - | - | - | - |
| Subtotal for doubtful | | 1,020.00 | 1,020.00 | - | 1,020.00 | - |
| 3. Loss | Stage 3 | - | - | - | - | - |
| Subtotal for NPA | | 3,397.00 | 2,208.50 | 1,188.50 | 1,614.25 | 594.25 |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal | | - | - | - | - | - |
| Total | Stage 1 | 32,379.67 | 323.80 | 32,055.87 | 129.52 | 194.28 |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | 3,397.00 | 2,208.50 | 1,188.50 | 1,614.25 | 594.25 |
| | | 35,776.67 | 2,532.30 | 33,244.37 | 1,743.77 | 788.53 |

| Note 29A: Break up of 'Provisions and contingencies' shown under the head expenditure in Profit & Loss A/c. | | (₹ in '000) |
|---|--------------------------|--------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Provision towards NPA# | - | - |
| Provision for standard assets ## | - | - |
| Provision made towards income tax | - | - |
| Other Provision and contingencies (with details) | | |
| i) Provision for gratuity | - | - |
| ii) Provision for compensated absences | - | - |
| iii) Provision for incentive | - | - |
| iv) Provision for statutory bonus | - | - |
| v) Provision for fraud | - | - |
| vi) Provision for other receivables ECL | 293.16 | - |

| Note 29B : Concentration of deposits, advances, exposures and NPAs | | (₹ in '000) |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| A. Concentration of advances | | |
| Total advances to Five largest borrowers | 22,142.59 | 26,525.26 |
| Percentage of advances to Five largest borrowers to total advances of the NBFC | 66.61% | 58.95% |
| B. Concentration of NPAs | | |
| Total exposure to NPA accounts ** | 3,397.00 | 1020.00 |
| No. of Accounts | 4.00 | 1 |
| C. Sector wise % AGE OF NPAs# to total Loans | | |
| 1. Agriculture and Allied Activities | - | - |
| 2. MSME | - | - |
| 3. Corporate Borrowers | 9.22% | 2.27% |
| 4. Services | 1.00% | - |
| 5. Unsecured Personal Loans | - | - |
| 6. Auto loans | - | - |
| 7. Others | - | - |

| Note 30 : Movement of NPA# | | (₹ in '000) |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| (i) Net NPAs to net advances (%) | 55.06% | 0.00 |
| (ii) Movement of NPAs (Gross) | | |
| (a) Opening balance | 1020.00 | 1020.00 |
| (b) Additions during the year | 2377.00 | 0.00 |
| (c) Reductions during the year | 0.00 | 0.00 |
| (d) Closing balance | 3397.55 | 1020.00 |
| (iii) Movement of Net NPAs | | |
| (a) Opening balance | 0.00 | 1020.00 |
| (b) Additions during the year | 1782.75 | 0.00 |
| (c) Reductions during the year | 0.00 | 0.00 |
| (d) Closing balance | 1782.75 | 1020.00 |
| (iv) Movement of provisions for NPAs (excluding provisions on standard assets) | | |
| (a) Opening balance | 1020.00 | 1020.00 |
| (b) Provisions made during the year | 594.25 | 0.00 |
| (c) (Write-off)/write-back of excess provisions | 0.00 | 0.00 |
| (d) Closing balance | 1614.25 | 1020.00 |

NORTHLINK FISCAL AND CAPITAL SERVICES LTD.

| | | | 31.03.2025 | | 31.03.2024 | | VARIATION |
|----|---------------------------------------|--|-----------------------------------|--------------|-----------------------------------|-------------|------------------|
| 1 | Current Ratio | : $\frac{CA}{CL}$ | $\frac{38047944.98}{10084376.16}$ | 3.77 | $\frac{47478300.31}{12021236.59}$ | 3.95 | -4.47 |
| 2 | Debt Equity Ratio | : $\frac{\text{Total Liabilities}}{\text{Stockholder Equity}}$ | $\frac{13618227.80}{50358598.22}$ | 27.04 | $\frac{15396220.41}{58423343.69}$ | 26.35 | 2.62 |
| 3 | DSCR | : $\frac{\text{Intt. +NP+Dep}}{\text{Intt. + Installment}}$ | $\frac{-4842670.77}{4301621.79}$ | <u>-1.13</u> | $\frac{653559.38}{929330.00}$ | <u>0.70</u> | 100.00 |
| 4 | Return on Equity Ratio | : $\frac{\text{Net Income}}{\text{Shareholder Equity}}$ | $\frac{-7819802.67}{50358598.22}$ | -0.155 | $\frac{-1517907.16}{58423343.69}$ | -0.026 | 497.67 |
| 5 | Inventory Turnover Ratio | : $\frac{\text{Cost of goods Sold}}{\text{Av. Inventory}}$ | | N.A | N.A | | |
| 6 | Trade Receivable Turnover Ratio | : $\frac{\text{Net Credit Sale}}{\text{Av. Account recoverable}}$ | | N.A | N.A | | |
| 7 | Trade Payable Turnover Ratio | : $\frac{\text{Net Credit Purchase}}{\text{Av. Account Payable}}$ | | N.A | N.A | | |
| 8 | Net Capital Turnover Ratio | : $\frac{\text{Total Sale}}{\text{Shareholder's Equity}}$ | | N.A | N.A | | |
| 9 | Net Profit Ratio | : $\frac{\text{Net Profit after Tax}}{\text{Net Sale}}$ | $\frac{-7819802.67}{3963312.16}$ | -197.30 | $\frac{-1517907.16}{5034471.58}$ | -30.15 | 554.40 |
| 10 | Return on capital Employed | : $\frac{\text{Earning before interest \& tax}}{\text{Capital Employed}}$ | $\frac{-4842670.77}{50358598.22}$ | -9.62 | $\frac{653559.38}{58423343.69}$ | 1.12 | -959.63 |
| 11 | Return on Investment | : $\frac{\text{Net Return on Investment}}{\text{Cost of Investment}}$ | $\frac{-4842670.77}{63976826.02}$ | -7.57 | $\frac{653559.38}{73819564.1}$ | 0.89 | -954.97 |
| 12 | Capital to Risk weighted Assets Ratio | $\frac{\text{Tier 1 Capital+Tier 2 Capital}}{\text{Risk-Weighted Assets}}$ | $\frac{57049078.49}{37275293.98}$ | 153.05 | $\frac{68403861.36}{46941949.28}$ | 145.72 | 5.03 |
| 12 | Tier I Capital | Capital +Free Resrves | 48719707.56 | | 56784453.03 | | |
| 13 | Tier II Capital | Debt | 8329370.93 | | 11619408.33 | | |
| 14 | Liquidity Coverage Ratio | $\frac{\text{High quality Liquid Assets}}{\text{Total Net Cash Flow amount.}}$ | $\frac{4030.92005}{2765.97555}$ | 145.73 | $\frac{1901.23}{-5795.06}$ | -32.81 | -544.20 |

Trade Receivables ageing schedule as on 31.03.2025**(Amount in ₹)**

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | |
|--|---|------------------------|------------------|------------------|--------------------------|--------------------|
| | Less than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) Undisputed Trade receivables considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | 2,93,164.03 | 2,93,164.03 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | | - | - | - | 2,93,164.03 | 2,93,164.03 |

NORTHLINK FISCAL & CAPITAL SERVICES LIMITED
86, MALL ROAD, CIVIL LINES,
LUDHIANA

ANNEXURE: FIXED ASSETS (AS PER INCOME TAX ACT) FOR THE YEAR ENDING 31ST MARCH 2025

| SR. NO. | ASSETS | W.D.V AS ON 01.04.2024 | ADDITION | | SALE/ TRFD | TOTAL | DEP. | W.D.V AS ON 31.03.2025 |
|------------|----------------------------|------------------------------|--------------|----------|---------------|----------------|--------------|------------------------------|
| | | | IST HALF | 2ND HALF | | | | |
| | <u>A .BLOCK 15%</u> | | | | | | | |
| 1 | Air Condition | 24,793.91 | - | - | - | 24,793.91 | 3,719.09 | 21,074.82 |
| 2 | Mobile | 10,082.16 | - | - | - | 10,082.16 | 1,512.32 | 8,569.83 |
| 3 | Car (Fortuner 2) | 28,47,117.57 | - | - | - | 28,47,117.57 | 4,27,067.63 | 24,20,049.93 |
| 4 | Car (Merc) | 1,14,08,920.15 | 17,32,631.00 | - | - | 1,31,41,551.15 | 19,71,232.67 | 1,11,70,318.48 |
| | TOTAL A. | 1,42,90,913.78 | 17,32,631.00 | - | - | 1,60,23,544.78 | 24,03,531.72 | 1,36,20,013.06 |
| | <u>B. BLOCK 40%</u> | | | | | | | |
| 5 | Laptop | 44.94 | - | - | - | 44.94 | 17.98 | 26.96 |
| 6 | Computer | 2,442.57 | - | - | - | 2,442.57 | 977.03 | 1,465.54 |
| | TOTAL B. | 2,487.51 | - | - | - | 2,487.51 | 995.00 | 1,492.51 |
| | <u>C. BLOCK 10%</u> | | | | | | | |
| 7 | Office Equipment | 74,471.42 | - | - | - | 74,471.42 | 7,447.14 | 67,024.28 |
| 8 | LED | 8,910.68 | - | - | - | 8,910.68 | 891.07 | 8,019.61 |
| 9 | Furniture & Fixture | 11,893.82 | - | - | - | 11,893.82 | 1,189.38 | 10,704.43 |
| 10 | Water Filter | 10,800.00 | - | - | - | 10,800.00 | 1,080.00 | 9,720.00 |
| 11 | Electric Fitting | 25,754.55 | - | - | - | 25,754.55 | 2,575.46 | 23,179.10 |
| | TOTAL C. | 1,31,830.46 | - | - | - | 1,31,830.46 | 13,183.05 | 1,18,647.41 |
| | <u>D. BLOCK 0%</u> | | | | | | | |
| 12 | Plot | 42,82,500.00 | - | - | - | 42,82,500.00 | - | 42,82,500.00 |
| 13 | Land & Build.158-C | 2,41,720.00 | - | - | - | 2,41,720.00 | - | 2,41,720.00 |
| 14 | Land & Build.154 | 2,84,920.00 | - | - | - | 2,84,920.00 | - | 2,84,920.00 |
| | TOTAL D. | 48,09,140.00 | - | - | - | 48,09,140.00 | - | 48,09,140.00 |
| | TOTAL A+B+C+D | 1,92,34,371.75 | 17,32,631.00 | - | - | 2,09,67,002.75 | 24,17,709.77 | 1,85,49,292.98 |



NORTHLINK
Fiscal and Capital Services Ltd.

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 31st Annual General Meeting of the Company held on Tuesday, 30.09.2025 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



NORTHLINK
Fiscal and Capital Services Ltd.

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 Tuesday, 30.09.2025 at 11:00 AM at the Registered Office of the Company at 86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. To consider and adopt the Audited Financial Statements along Report of Board thereon of the Company for the Financial Year ended March 31, 2025 (Ordinary Resolution)
2. To appoint Director in place of Ms. Gargee Sehgal (DIN 08146678), who retires by rotation and being eligible, offers herself for re-appointment. (Ordinary Resolution)
3. To Appoint Rajiv Rajindr & Co., Chartered Accountants (Firm Registration No.: 016366N) as Statutory Auditors of the Company (Ordinary Resolution)

Special Business

4. To appoint Jatin Singal & Associates, Company Secretaries as Secretarial Auditors of the Company (Ordinary Resolution)

Signed this(Date)

Signature of Shareholder

Signature of Proxy holder(s)

Affix Re. 1/-
Revenue Stamp Here

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.



NORTHLINK

Fiscal and Capital Services Ltd.

**VENUE OF 31st ANNUAL GENERAL MEETING TO BE HELD ON
TUESDAY, THE 30th DAY OF SEPTEMBER, 2025 AT 11:00 AM AT
#86, MALL ROAD, CIVIL LINES, LUDHIANA - 141001**



