

NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED
REGISTERED OFFICE:- 86 MALL ROAD CIVIL LINES, LUDHIANA

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** will be held on 30th day of September, 2011 at 11.00 A.M at the registered office of the company at 86 Mall Road Civil Lines, Ludhiana - Punjab to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011 and Profit & Loss Account for the year ended on that date alongwith the Reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of Sh. Nandesh Maria and Smt. Anjna Rani who retires by rotation and being eligible offers themselves for re-appointment.
2. To Appoint Auditors and to fix their remuneration.

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


(Sunny Maria)
Director

Dated: 01.09.2011
Place: Ludhiana

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the Company. Proxy Form in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting. The blank proxy form is enclosed.
2. Documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days, except holidays, between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
3. Members desiring any information on Accounts or other items of Agenda are requested to write to the Company at its Registered Office at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready.

NORTH LINK FISCAL AND CAPITAL SERVICES LIMITED

REGISTERED OFFICE:-86 MALL ROAD CIVIL LINES, LUDHIANA

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the Annual Report of the Company together with the audited Statements of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

(Amount Rs. In Lacs)

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
Operating & Other income	5.09	6.01
Profit/(Loss) for the year before Tax	0.34	0.10
Less: Provision for taxation	0.12	0.03
Add: Other adjustments	-	-
Profit/(Loss) after Tax	0.22	0.07

OPERATIONS

During the year under review total income of the Company is Rs. 5.09 Lacs and the Company has gained a profit of Rs. 0.22 Lacs this year.

DIRECTORS

Sh. Nandesh Maria and Smt. Anjna Rani, Directors of the Company who retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment

PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review.

AUDITORS

The auditor, Vas & co., Chartered Accountants, retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for reappointment. They have furnished a certificate to the effect that the re-appointment if made shall be in accordance with Section 224(1B) of the Companies Act, 1956. As regards Auditor's observation, the relevant notes on the accounts are self- explanatory and therefore do not call for any further comments.

SECRETARIAL COMPLIANCE CERTIFICATE

In term of Section 383 A (1) of the Companies Act, 1956, and companies Compliance Certificate Rules 2001 the certificate issued by M/s B.K Gupta & Associates, Company Secretaries, Ludhiana certifying that the company has complied with all the provisions of the Companies Act, 1956 is annexed to the Report.

REPORT ON CORPORATE GOVERNANCE

A separate report on corporate Governance alongwith Auditors Certificate on its compliance is obtained.

DIRECTORS RESPONSIBILITY STATEMENT

Directors' Responsibility Statement pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 is enclosed as Annexure and forms part of the report.

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

Information as per Section 217(1) (e), read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 have not been given as they are not applicable on the Company.

PERSONNEL

The Management-Employees relations remained very cordial throughout the year. Your Directors wish to place on record their appreciation of sincere and devoted services rendered by all the workers and staff at all levels.

PARTICULARS OF EMPLOYEES U/S 217(2A) OF THE COMPANIES ACT, 1956

There was no employee who falls under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) (Amendment) Rules, 2002.

ACKNOWLEDGEMENTS

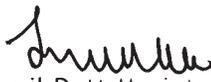
Your Directors acknowledge with gratitude, the continuing co-operation and assistance rendered by Banks, Government Agencies and employees of the Company.

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

Dated: 01.09.2011
Place: Ludhiana



(Sunny Maria)
Director



(Sunil Dutt Maria)
Director

ANNEXURE TO THE DIRECTORS' REPORT

Directors Responsibility Statement pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 and forming part of the Directors Report for the year ended 31st March, 2011

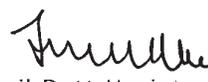
This statement of the Directors' responsibility on the annual accounts of the Company for the year ended 31st March, 2011 is given below:

- i. That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. That the Directors 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 as at 31st March, 2011 and other Statements of Accounts of the Company for the year ended 31st March, 2011.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts on a going concern basis.

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

Dated: 01.09.2011
Place: Ludhiana


(Sunny Maria)
Director


(Sunil Dutt Maria)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS REVIEW

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

2. OPPORTUNITIES & THREATS, RISKS & CONCERNS, PERFORMANCE AND OUTLOOK

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

3. FINANCIAL RESULTS

(Amount Rs. In Lacs)

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
Operating & Other income	5.09	6.01
Profit/(Loss) for the year before Tax	0.34	0.10
Less: Provision for taxation	0.12	0.03
Add: Other adjustments	-	-
Profit/(Loss) after Tax	0.22	0.07

4. INFORMATION TECHNOLOGY

Our company constantly upgrades its technology both in terms of hardware & software. This also helped installing a good management information system for the management to get timely information for decision making.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

6. HUMAN RESOURCES

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.

7. 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.

For and on behalf of the Board
NORTHLINK FISCAL & CAPITAL SERVICES LIMITED



(Sunil Dutt Maria)
Director



(Sunny Maria)
Director

NORTHLINK FISCAL & CAPITAL SERVICES LIMITED

CORPORATE GOVERNANCE REPORT

1. A brief statement on company's Philosophy on code of corporate Governance.

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

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

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

2. Board of Directors

a) Size and composition of the Board

The Company has a strong and broad-based Board consisting of Nine 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, Director are non-executive Directors and independent Directors. The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors are given hereunder:

Name	Designation	Category	Number of Directorships held in other Public Listed Companies	Attendance at Last AGM
Smt. Sushma Rani	Director	Non Executive Director	Nil	Yes
Sh. Sunny Maria	Director	Independent & Non Executive Director	Nil	Yes
Sh. Pankaj Maria	Director	Independent & Non Executive Director	Nil	Yes

Smt. Geeta Rani	Director	Non Executive Director	Nil	Yes
Smt. Shaveta Maria	Director	Non Executive Director	Nil	Yes
Sh. Nandesh Maria	Director	Non Executive Director	Nil	Yes
Sh. Manu Khatri	Director	Non Executive Director	Nil	Yes
Smt. Anjna Rani	Director	Executive Director	Nil	Yes
Sh. Sunil Dutt Maria	Director	Executive Director	Nil	Yes

Independent Director means a non-executive director who apart from receiving Director's remuneration does not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which in judgment of the Board may affect the independence of judgment of the Director.

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

b) Number of Board Meetings

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

Date of Board Meeting	Board Strength	Number of Directors present
15.05.2010	9	9
25.06.2010	9	9
07.08.2010	9	9
01.09.2010	9	9
23.10.2010	9	9
05.12.2010	9	9
17.01.2011	9	9
14.02.2011	9	9

c) **Directors' Attendance Record**

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

Name of the Director	Number of Board Meetings	
	Held	Attended
Smt. Sushma Rani	8	8
Sh. Sunny Maria	8	8
Sh. Pankaj Maria	8	8
Smt. Geeta Rani	8	8
Smt. Shaveta Maria	8	8
Sh. Nandesh Maria	8	8
Sh. Manu Khatri	8	8
Smt. Anjna Rani	8	8
Sh. Sunil Dutt Maria	8	8

3. **BOARD COMMITTEES**

The Board has constituted the Audit Committee, and the Shareholders'/Investors' Grievance 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.

a) **AUDIT COMMITTEE**

The present Audit Committee was constituted and comprises of three Independent Non Executive Directors.

Director	No of Meetings	
	Held	Attended
Sunny Maria	4	4
Nandesh Maria	4	4
Pankaj Maria	4	4

b) SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Terms of Reference:

The company has a Share Transfer/Investor Grievance Committee consisting of three members. Mr. Sunny Maria is the chairman of the committee

This Committee meets to approve transfer of shares consolidation, division, and transmission of shares and to issue the shares in lieu of lost shares.

The Committee looks into redressing of shareholders complaints with respect to all matters connected with the Securities, transfers, issue of certificates after split/consolidation/renewal as also requests for transmission of Shares, the non receipt of balance sheet etc. All the shares transfer are done by the Company itself, so the Company had not appointed Common Agency for share transfer.

Composition

The Board has constituted a shareholders/investor Grievance Committee, comprising of the three members.

Members	No. of Meeting held	Meetings Attended
Sh. Sunny Maria	4	4
Sh. Pankaj Maria	4	4
Sh. Nandesh Maria	4	4

c) REMUNERATION COMMITTEE

The Board of Director of the company has constituted a Remuneration Committee, comprising of three members.

1. Sh. Sunny Maria
2. Sh. Pankaj Maria
3. Sh. Nandesh Maria

The Remuneration Committee has been constituted to recommend/review the remuneration package of the Directors based on performance and defined criteria.

Further the company does not pay any sitting fee in cash or in kind to any of its non executive and executive director as respective directors have waived their sitting fees. Further no remuneration has been paid to non executive director

4. a) General Body Meetings

The last three Annual General Meetings were held at the Registered Office of the Company at New Delhi as per the details given below:

Year	Date	Venue	Time
2007-08	30 th day of September, 2008	86, Mall Road, Civil Lines, Ludhiana	11.00 AM
2008-09	30 th day of September, 2009	86, Mall Road, Civil Lines, Ludhiana	11.00 AM
2009-10	30 th day of September, 2010	86, Mall Road, Civil Lines, Ludhiana	11.00 AM

b) Postal Ballot

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

5. DISCLOSURES

a) Materially significant related party transactions

Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished to the Notes to the Accounts attached with the financial statements for the year ended March 31, 2011.

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

b) Communication to Shareholders

All the major decisions were taken in the company with the approval of shareholders.

c) Compliance Officer

Sh Sunil Dutt Maria is the Compliance Officer of the Company. He can be contacted for any investor's related matter relating to the Company.

Ph- 981483570
northlink86mall@gmail.com

6. GENERAL SHAREHOLDERS INFORMATION

The following information would be useful to our shareholders:

a) Annual General Meeting

Date & Time	30 th day of September 2011 at 11.00 AM
Venue	86, Mall Road, Civil Lines, Ludhiana
Financial Year	1 st April to 31 st March

b) Date of Book Closure:

24th day of September, 2011 to 30th day of September, 2011. (both days inclusive)

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

Name and Address of Stock Exchanges
The Delhi Stock Exchange Association Limited DSE House, 3/1 Asaf Ali Road, New Delhi-110002
The Ludhiana Stock Exchange Association Limited Feroze Gandhi Market, Ludhiana-141001

d) Registrar & Transfer Agent

All the shares transfer are done by the Company itself, so the Company had not appointed Common Agency for share transfer.

e) Market price data

The shares of the company have not been traded at any stock exchange during the year under review.

f) Share transfers

The Company's shares are in physical mode. The Company is in process to get the shares of the company to register with NSDL for dematerialization.

g) Dematerialization of Shares

No shares have been dematerialized as on March 31, 2011.

h) Outstanding Convertible Instruments

The Company has no outstanding convertible instruments.

i) Address for Correspondence

86, Mall Road, Civil Lines, Ludhiana

AUDITOR'S REPORT

To

The Members,

NORTHLINK FISCAL & CAPITAL SERVICES LTD.,

We have audited the attached Balance Sheet of M/S **NORTHLINK FISCAL & CAPITAL SERVICES LIMITED** as at 31st, March 2011 and the Profit & Loss Account for the year ended annexed thereto for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the companies (Auditor's Report) Order 2003 issued by the Central Govt. of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, were report that :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts, as required by law, have been kept by the company, so far as appears from our examination of those books; subject to notes no. 3, 12, 13, & B-4 of schedule no. XII in respect of notes on accounts.
 - c) The Balance Sheet, Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion the Balance Sheet, Profit & Loss account dealt with by this report comply with the mandatory Accounting Standards referred in sub section (3C) of section 211 of the Companies Act, 1956.

- e) On the basis of written representation received from the directors, as on 31.03.2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in term of clause (g) of sub-section (1) of section 274 of the Act.
- f) In our opinion and to the best of our information and according to the explanation given to us, the said account read together with the significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view, in conformity with the accounting principles generally accepted in India.
- i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March 2011.
- ii) In so far as it relates to the Profit & Loss Account of the Profit of the Company for the year ended on that date.

FOR VAS & CO.
Chartered Accountant

PLACE: LUDHIANA
DATED: 01.09.2011

Vinay Kumar Goyal
(VINAY KUMAR GOYAL)
PARTNER
M.No. 501463

Annexure to Auditor's Report

1. In respect of its fixed assets :
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.

2. In respect of its inventories :
 - a) As explained to us, no inventories have been in store for physically verification by the management at regular intervals during the year.
 - b) The Company has not maintained any records of inventories. As explained to us, there is no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. According to the information and explanation given to us, the company during the year has granted loan to the firms/companies or other parties as per the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph (iii) (b) (c) and (d) of the order are not applicable.
 - a) The Company has granted loan to twenty six parties aggregating to Rs. 416.74 Lacs. (Directors & Relatives)
 - b) In our opinion and according to the in formations and explanations given to us. The rate of interest wherever applicable and other terms and conditions are not prime facie prejudicial to the interest of the company.
 - c) In respect of the loan granted by the company, most of the loans are interest free and interest is being charged only from single party named M/S Suhag Emporium.
 - d) The Company has not taken any loan, secured and unsecured to/from companies, firms or other p arties as per the register maintained u/s 301 of the companies act, 1956.

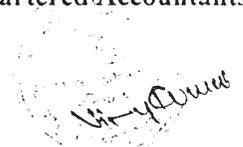


4. In our opinion and according to the in formations and explanations given to us, internal control procedures are not adequate in commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.
5. As explained to us, and according to the information and explanations given to us, there are no transactions that need to be entered in register maintained in pursuance of section 301 of the Companies Act, 1956 and exceeding the value of five lakhs rupees in respect of each party during the financial year.
6. In our opinion and according to the in formations and explanations given to us, the company has complied with the directions issued by RESERVE BANK OF INDIA and the provisions of section 58A and section 58AA of the Companies Act, 1956 and the rules framed there under as applicable. As explained to us, the Company has not received any order from the Company Law Board.
7. In our opinion, the internal audit system of the company is not commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of Cost records under section 209 (1)(d) of the Companies Act, 1956. The provision is not applicable to the company.
9. In respect of statutory dues :
 - a. According to the records of the company undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sale Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues have not been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amount in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable except listing fees of Rs. 170100/-.
 - b. According to the record of the company there are no dues of Sales Tax, Income Tax, Custom Tax, Wealth Tax, Excise Duty and Cess as on date.
10. There are no accumulated losses during the year and there is no cash loss during the financial year covered by our audit.
11. Based on our audit procedures and according to in formation and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues of financial institutions and banks.

12. In our opinion and according to in formations and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) order 2003 is not applicable to the company.
14. The Company has maintained proper records of transactions and contracts. In respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have held by the company in its own name.
15. In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others, from banks or financial institutions are not prejudicial to the interest of the company.
16. The Company has not raised any new term loans during the year. The term loans outstanding at the beginning of the year were applied for the purposes for which they were raised.
17. According to the in formation and explanations given to us and on an overall examination of the balance sheet of the company, in Our opinion , funds raised on short term basis have not been used for long term investment and vice versa.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not raised any money by way of public issue during the year.
20. The Company has not raised any money by way of public issue during the year.
21. According to the in formation and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For VAS & CO.
Chartered Accountants

PLACE: LUDHIANA.
DATED: 01.09.2011


(VINAY KUMAR GOYAL)
PARTNER

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA
BALANCE SHEET AS ON 31.03.2011

PARTICULARS	ANNX.	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT	TOTAL	AMOUNT	TOTAL
SOURCES OF FUNDS					
1. Share Holder's Fund	I	31268500.00		31268500.00	
<u>Reserve & Surplus</u>					
Statutory Reserve		10,910.81		10910.81	
General Reserve		212,023.25	31491434.08	190087.09	31469497.90
2. Deferred Tax Liability	II		168713.52		168713.52
Total (Rs.)			<u>31660147.58</u>		<u>31638211.42</u>
APPLICATION OF FUNDS					
1. FIXED ASSETS					
a) Gross Block	III	271179.40		271179.40	
b) Less : Depreciation		163267.55		146660.04	
Net Block (a-b)			107911.85		124519.36
2. INVESTEMENT	IV		418000.00		418000.00
3. CURRENT ASSETS, LOANS & ADVANCES					
a) Current Assets	V	1331254.83		366875.28	
b) Loans & Advances	VI	46582268.77		45693903.45	
Sub Total (A)		47913523.60		46060778.73	
Less : CURRENT LIABILITIES & PROVISIONS					
a) Current Liabilities	VII	16767287.87		14961586.67	
b) Provision For Taxation		12000.00		3500.00	
Sub Total (B)		16779287.87		14965086.67	
NET CURRENT ASSETS (A-B)			31134235.73		31095692.06
NOTES ON ACCOUNTS					
Total (Rs.)		0.00	<u>31660147.58</u>	0.00	<u>31638211.42</u>

PLACE : LUDHIANA
DATED :

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.

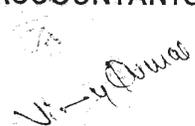


DIRECTOR



DIRECTOR

As per our separate Audit Report of Even Date
For VAS & CO.
CHARTERED ACCOUNTANTS


VINAY KUMAR GOYAL
PARTNER
M.No. 501463

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA
SCHEDULE OF SHARE CAPITAL AS ON 31.03.2011

Annexure - I

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<u>AUTHORISED SHARE CAPITAL</u>		
35,00,000 Equity Shares of Rs. 10/- each	35000000.00	35000000.00
<u>ISSUED, SUBSCRIBED & PAIDUP CAPITAL</u>		
32,50,000 Shares of Rs. 10/- each	32500000.00	32500000.00
LESS : CALLS IN AREARS	1231500.00	1231500.00
Total (Rs.)	31268500.00	31268500.00

SCHEDULE OF DEFERRED TAX LIABILITIES AS ON 31.03.2011

Annexure - II

Opening Balance	168713.52	168713.52
Add : Transferred from Balance Sheet	0.00	0.00
Total (Rs.)	168713.52	168713.52

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.



DIRECTOR


DIRECTOR

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA

FIXED ASSETS CHART AS ON 31.03.2011

Annexure-III

NAME OF ASSETS	GROSS BLOCK		RATE OF DEP. (IN %)	DEPRECIATION		NET BLOCK				
	BALANCE AS ON 01.04.2010	ADDITIONS DURING THE YEAR		SALE/ TRF.	BALANCE AS ON 31.03.11	UP TO 31.03.10	WRITTEN BACK ON SALE	DURING THE YEAR	UP TO 31.03.2011	AS ON 31.03.2011
Air Conditioner	43000.00	0.00	0.00	43000.00	6450.00	0.00	5482.50	11932.50	31067.50	36550.00
Computer	186216.00	0.00	0.00	186216.00	125766.95	0.00	9798.79	135565.74	50650.26	60449.05
Furniture & Fixture	5603.40	0.00	0.00	5603.40	4400.51	0.00	76.14	4476.65	1126.75	1202.89
Godrej Safe	29410.00	0.00	0.00	29410.00	8596.08	0.00	988.66	9584.74	19825.26	20813.92
Mobile Phone	6950.00	0.00	0.00	6950.00	1446.50	0.00	261.42	1707.92	5242.08	5503.50
TOTAL (Rs.)	271179.40	0.00	0.00	271179.40	146660.04	0.00	16607.51	163267.55	107911.85	124519.35
Previous Year Total (Rs.)	217479.00	53700.00	0.00	271179.00	128156.88	0.00	18503.16	146660.04	124518.95	89322.51

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.


DIRECTOR


DIRECTOR

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA
SCHEDULE OF INVESTMENT AS ON 31.03.2011

Annexure - IV

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Investment (Maria Steel Ltd.)	418000.00	418000.00
	<u>418000.00</u>	<u>418000.00</u>

SCHEDULE OF CURRENT ASSETS AS ON 31.03.2011

A. RECEIVABLE :-

Annexure - V

T.D.S. Receivable (A.Y.2001-02)	27124.00	27124.00
T.D.S. Receivable (A.Y.2008-09)	44812.64	44812.64
T.D.S. Receivable (A.Y.2009-10)	0.00	46510.00
T.D.S. Receivable (A.Y.2010-11)	32900.00	32900.00
T.D.S. Receivable (A.Y.2011-12)	16452.00	0.00
Sub Total (Rs.) (A)	<u>121288.64</u>	<u>151346.64</u>

B. CASH & BANK BALANCES

Cash in Hand	1205257.68	201911.57
P.N.B.Civil Lines C/A	0.00	3030.00
State Bank of Bikaner & Jaipur C/A	0.00	3591.24
UTI Bank Ltd. C/A	0.00	1236.83
Cheques deposited but not cleared	1261.00	5000.00
South Indian Bank C/A	3447.51	759.00
Sub Total (Rs.) (B)	<u>1209966.19</u>	<u>215528.64</u>
Grand Total (A+B)	1331254.83	366875.28

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.



DIRECTOR



DIRECTOR



M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA
SCHEDULE OF LOANS & ADVANCES AS ON 31.03.2011

(Directors & Relatives)

Annexure - VI

PARTICULARS	Amount
Anand Builders	6807990.00
Ajanta Hosiery	50000.00
Housing Loan Sunil Maria & Pankaj Maria	161000.00
Anand Traders	1328204.60
Anuradha Rani	752871.69
Aarti Maria	423153.00
Gauri Maria	21153.00
Geeta Maria	115228.76
Gopal Kumar	169480.00
Kumar Bros	502146.85
Manu Khatri	153139.68
Mohini D/o Sh. Ram Kumar	10000.00
Maria Auto Limited	5939874.00
Maria Steel Limited	2105503.00
Neel Enterprises	6972955.85
Pooja Maria	313550.00
Prabha Rani	863810.00
Radhesh Maria	50000.00
Satish Kumar	204407.00
Shamli Maria	1434800.00
Shivalik Steel Inds.	192100.00
Shivalik Udyog	2773765.47
Sunil Dutt Maria	3079657.02
Tarsem Lal	650000.00
Universal Alliance	6238287.85
Worldlinks	360807.00
Sub Total (Rs.) (A)	<u><u>41673884.77</u></u>

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.



DIRECTOR



DIRECTOR

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA

SCHEDULE OF LOANS & ADVANCES AS ON 31.03.2011

Harish Kumar Dua	172800.00
Jatinder Kumar	600000.00
Raj Rani	76459.00
Shivalikwala Construction Co. Ltd.	430000.00
Shivalikwala Construction Co. Ltd.	233075.00
Mohini Albert W/o Sagar Albert	291315.00
Rai Singh	19485.00
Sanskar Estates (P) Ltd.	604000.00
Suhag Emporium	1100000.00
Shivalikwala Doon School	43302.00
Khanna Trading House	500000.00
Lakhminder Behra	5000.00
Rent Receivable	675690.00
Parshotam Lal	63258.00
Vijay Kant Sharma	94000.00

Sub Total (Rs.) (B) 4908384.00

Grand Total (A+B) 46582268.77

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.



DIRECTOR



DIRECTOR

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

PARTICULARS	ANNX.	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT	TOTAL	AMOUNT	TOTAL
<u>INCOME :</u>					
Rent	VIII	434500.00		456000.00	
Interest Received		72600.00		138600.00	
Interest on Income Tax Refund		2730.00		646.00	
Interest on FDR		0.00	509830.00	6600.00	601846.00
<u>EXPENDITURE :</u>					
Establishment Exps.	IX	307000.00		468500.00	
Administrative & Other Exps.	X	123095.54		79268.00	
Financial Expenses	XI	28800.79		24889.15	
Depreciation		16607.51	475503.84	18503.16	591160.31
Profit/Loss for the Year			34326.16		10685.69
Less Provision for Taxation			12000.00		3500.00
Profit after Tax			22326.16		7185.69
Profit/Loss of Previous Year			190087.09		189315.40
Less: Provision For Taxation Less Provided			390.00		6414.00
Profit/Loss AVAILABLE FOR APPROPRIATION			212023.25		190087.09

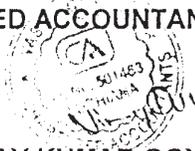
PLACE : LUDHIANA
 DATED : 01.09.2011

As per our separate Audit Report of Even Date
 For VAS & CO.
 CHARTERED ACCOUNTANTS

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.


 DIRECTOR


 DIRECTOR


 VINAY KUMAR GOYAL
 PARTNER
 M.No. 501463

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA
SCHEDULE OF CURRENT LIABILITIES AS ON 31.03.2011

Annexure - VII

PARTICULARS	AMOUNT
<u>A. EXPENSES PAYABLE</u>	
Audit Fee Payable	10000.00
Listing Fee Payable	170100.00
Legal & Professional Chgs. Payable	2000.00
Telephone Exps. Payable	3707.00
Electricity Exps. Payable	13110.00
Salary Payable	4500.00
Cheques Issued but not Presented	7907.20
Sub Total (A)	<u>211324.20</u>
<u>B. OTHER LIABILITIES</u>	
Anjana Rani	236365.65
Gopal Kumar & Sons(HUF)	147400.00
Kamal Kishore & Sons (HUF)	137400.00
KIIB Constructions	199000.00
Kamal Kishore Maria	89063.00
Kewal Sharma	2000000.00
Kuber Harshit Builders & Developers	1527152.00
Shivalik Spg. & Gen. Mills (P) Ltd.	234743.00
LCG Securities	400000.00
Muskan Maria	77300.00
Nandesh Kumar	1165665.00
Neha Maria	42966.00
Naresh Kumar	498384.00
Naresh Kumar HUF	146900.00
Pankaj Kumar & Sons (HUF)	147400.00
Pankaj Kumar Maria	777834.00
Parshotam Lal HUF	147200.00
Priya Maria	388270.00
R.K.Sehgal	650000.00
Ram Kumar & Sons(HUF)	147900.00
Ram Kumar Maria	99000.00
Satish Kumar & Sons (HUF)	138000.00
Sham Sunder	60022.00
Sonia Maria	286498.00
Sushma Rani	703866.00
Sudhir Kumar	716066.00
Sunita Rani	1465204.62
Sudhir Kumar & Sons (HUF)	137450.00
Sunil Dutt & Sons (HUF)	136900.00
Sunny Maria	2411945.40
Suraj Parkash	153000.00
Shaveta Maria	279900.00
Swaran Lata	257169.00
Vinod Kumar Gupta	250000.00
Vishal Khanna & Sons (HUF)	200000.00
J.D.Textile	100000.00
Sub Total (B)	<u>16555963.67</u>
Grand Total (A+B)	<u>16767287.87</u>



For NORTHLINK FISCAL & CAPITAL SERVICES LTD.

DIRECTOR

DIRECTOR

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA
SCHEDULE OF RENT RECEIVED FOR THE YEAR ENDED 31.03.2011

Annexure - VIII

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Lease Rent	434500.00	456000.00
Total (Rs.)	<u>434500.00</u>	<u>456000.00</u>

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.



DIRECTOR



DIRECTOR



M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA
SCHEDULE OF ESTABLISHMENT EXPS.FOR THE YEAR ENDED 31.03.2011

Annexure-IX

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salary	307000.00	468500.00
	307000.00	468500.00

SCHEDULE OF ADMINISTRATIVE EXPS.FOR THE YEAR ENDED 31.03.2011

Annexure-X

Advertisement Exp	6160.00	0.00
Audit Fee	10000.00	5000.00
A.G.M.Expenses	0.00	1140.00
AMC (Computer)	0.00	1500.00
Computer Repair	0.00	1200.00
Postage & Telegram	55.00	120.00
Printing & Stationery	4996.00	2576.00
Telephone Exps.	58628.24	26606.00
Electricity Exps.	40169.00	36068.00
Legal & Professional Chgs.	0.00	2000.00
Misc. Exps.	0.00	353.00
Software Chgs.	1500.00	2500.00
Subscription Fee	1587.30	0.00
News Papers Periodicals	0.00	205.00
Total (Rs.)	123095.54	79268.00

SCHEDULE OF FINANCIAL EXPS.FOR THE YEAR ENDED 31.03.2011

Annexure-XI

Bank Charges	28800.79	24889.15
	28800.79	24889.15

For NORTHLINK FISCAL & CAPITAL SERVICES LTD.



DIRECTOR



DIRECTOR

M/S NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED, LUDHIANA.

SCHEDULE NO. XIV

ACCOUNTING POLICIES AND NOTES ON THE BALANCE SHEET AND
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

A) SIGNIFICANT ACCOUNTING POLICIES :

1. GENERAL :

The financial statements are prepared under historical cost convention. The expenses are accounted on accrual basis with provision for the known liabilities and losses, if any.

The company is not following prudential norms for income recognition as prescribed by RBI for NBFC. The company has applied to R.B.I. for conversion from A category to B category.

2. NBFC STATUS

The Company has applied for registration with RESERVE BANK OF INDIA and the same has been received.

3. SUBSIDIARY COMPANY

The Company has applied to Company Law Board for investment in subsidiary Company i.e. Northlink Securities Private Limited. However, the permission is still awaited. The Investment in subsidiary has been sold during the year ended 31.03.2004. Therefore subsidiary company M/s Northlink securities (P) Ltd. Has been desubsidiarised.

4. REVENUE RECOGNITION :

Lease Rentals Income is recognized on annual basis and debited to lesser as at the end of the year.

5. FIXED ASSETS :

Fixed assets are stated at cost less accumulated depreciation.

6. DEPRECIATION :

Leased assets are depreciated on written down value method at the rates prescribed by Schedule XIV of the Companies Act, 1956. Depreciation on additions/deletions during the year is provided on pro-rata basis. The company does not follow the revised guidance note issued by the Chartered Accountants of India in respect of Leased Assets acquired on or after 1st April, 1995.



7. OWNED ASSETS: -

Owned assets are depreciated on SLM at the rates prescribed by Schedule XIV of the Companies Act, 1956.

8. Material events occurring after the balance sheet date are taken into consideration.

9. Prior period and extra ordinary items and changes in accounting policies having material impact on the financial affairs of the company, if any, are disclosed.

10. The accounts of the company are prepared as a going concern basis.

11. Borrowing cost that are that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized as part of the cost of that assets. Other borrowing costs are recognized as an expense in the period in which they are incurred. However no borrowing cost has been capitalized during the year.

12. Amount due from the Company/Firms or Relatives in which the directors of the company are interested during the year is Rs. 416.74 Lacs. (Previous year Rs. 394.57 Lacs)

13. INVESTMENTS: -

Investments are stated at cost. Investments in case of Shivalikwala Steel Mills Ltd., Northlink Securities (P) Ltd. & Shivalik Loha Mills Ltd. have been sold at book value.

14. STOCK: -

Stock in hand, if any i.e. shares and securities are valued at lower of cost or market price which ever is less.

15. PRELIMINARY & PRE-OPERATED EXPENSES: -

Preliminary & Pre-operative expenses and public issue expenses will be written off over a period of 10 years.

16. CONTINGENT LIABILITIES: -

The Reserve Bank of India has conducted the inspection for the financial year 31.03.2002 and its inspection report CHD. DNBS/16.02.1511/2003-2004 dated 12.08.2003 has reported that the company is in default in maintenance of S.L.R. investment and R.B.I. has imposed penalty of Rs. 104024.00. The company has not paid that amount till today and has not provided any provision for the same.



B) NOTES TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

1. Fees payable to Auditors
Audit Fee 10000.00
=====
10000.00
=====

2. As per accounting standard 20, the earning per share of the company is calculated as under:-

Net Profit	=	22326.16
No. of Equity shares	=	32,50,000
EPS	=	0.007

3. The deferred tax liability as per accounting standard no. 22 as on 31.03.2005 on account of timing difference (Depreciation) comes to Rs. 199634.00 which has been transferred from surplus appeared in the balance sheet as on 31.03.2003. Rs. 165511.01. The provisions after that has-not been calculated and the provisions of AS-22 are not complied with.

4. The account of deferred tax assets as on 31.03.2010 has not been recognized in absence of virtual certainty of realizing such assets as required by accounting standard no. 22 issued by the institute of chartered accountants of India.

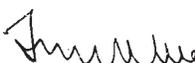
5. Balance under current assets, loan and advances and current liabilities are subject to confirmation by the respective parties. However, in the opinion of the Board, the current assets, loan and advances are not less than the value stated, if realized, in the ordinary course of business.

6. The Company has not complied with the provisions of Section 383(I) of the Companies Act, 1956 regarding the appointment of qualified company secretary.

7. Previous year figures have been re-grouped/re-arranged, wherever necessary to make them comparable.

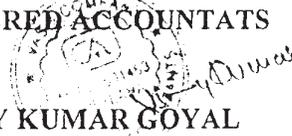
PLACE :LUDHIANA.

DATED: 01.09.2011


(Pankaj Kumar)
Director


(Sunny Kumar)
Director

FOR VAS & CO.
CHARTERED ACCOUNTANTS

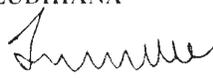

VINAY KUMAR GOYAL
PARTNER
M.No. 501463

M/s NORTHLINK FISCAL & CAPITAL SERVICES LTD., LUDHIANA

ADDITIONAL INFORMATION PURSUANT OF PART IV OF SCHEDULE TO CO's Act 1956.

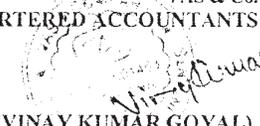
1. Registration Details	
Registration No.	15365 dt. 28/11/94
State Code no.	16
Balance Sheet Date	31.03.2011
2. Capital Raised During the Year	
Public Issue (Issue through the Prospectus)	--
Public Issue (Including Calls in Arrears)	--
Bonus Issue	--
Private Placement (Firm Allotment to the Promoters and their Associates)	--
3. Position of Mobilisation and Deployment of Funds	
Total Liabilities	31660147.58
Total Assets	31660147.58
Sources of Funds	
Paid up Capital	31268500.00
Reserve & Surplus	222934.06
Share Premium	--
Unsecured Loans	-NIL-
Secured Loans	-NIL-
Application of Funds	
Net Fixed Assets	107911.85
Investments	418000.00
Net Current Assets	31134235.73
Misc. Expenditure	--
Accumulated Losses	--
4. Performance of the Company	
Turnover Incl. Other Income	509830.00
Total Expenditure	475503.84
Profit (Loss) before Tax	34326.16
Profit (Loss) after tax	22326.16
Earning per Share	0.007
Dividend Rate %(pro rata)	NIL
5. Generic Name of the Principal product of Co. (as per Money Terms)	
Item code No.	N.A.
Product Description	Investment, Leasing & Finance

FOR NORTHLINK FISCAL & CAPITAL SERVICES LTD..
PLACE: LUDHIANA
DATED:


DIRECTOR


DIRECTOR

For and on Behalf of
VAS & Co.
CHARTERED ACCOUNTANTS


(VINAY KUMAR GOYAL)
PARTNER