

GOLDLINE INTERNATIONAL FINVEST LIMITED

ANNUAL REPORT

For the Financial Year 2011-2012

NOTICE

NOTICE is hereby given that the 20th ANNUAL GENERAL MEETING of the Members of Gold Line International Finvest Ltd.wil be held on Saturday, the 29th day of September, 2012. at 11:30 A.M. at G-6 Ground Floor,House No. 4346, Gali No-4C , Ansari Road Daryaganj, Delhi 110002 to transact the following business:

ORDINARY BUSINESS:

Adoption of Director's Report and Annual Accounts

1. To consider and adopt the audited Balance Sheet as at 31.3.2012 and the Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

Appointment of Directors retiring by rotation

2. To Appoint a Director in place of Mr. Ashok Marwah, who retires by rotation and being eligible offer himself for re- appointment

Appointment of New Auditors

3. To appoint M/s Thakur Saroj& Co. , Chartered Accountants as Auditors at the place of M/s V Kaushik& Co., who of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

By order of the Board of Directors

Place: New Delhi

Dated: 27th July, 2012

**Sd/-
Director**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY INSTRUMENT SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify any change in their addresses, at its Registered Office or to its Share Transfer Agents.
3. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting.
4. Members/Proxies should bring the attendance Slip, duly filled in, for attending the meeting.
5. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Members, who hold shares in dematerialized form, are requested to write their Client ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

**By order of the Board of Directors
For Gold Line International Finvest Limited
Sd/-
Director**

Place: New Delhi

Dated: 27th July, 2012

DIRECTORS' REPORT

To The Members,
M/s Gold Line International Finvest Limited,

Your Directors have pleasure in presenting their 20th Annual Report and Audited Statement of Accounts of the Company for the year ended on 31st March, 2012.

1. Financial Results :

Particulars	Current Yr. 31.03.2012 (Rs.)	Previous Yr. 31.03.2011 (Rs.)
Total Income/Loss	8,00,000	55375
Less: Total Expenses	503054	74038
Profit Before Tax	296946	(18663)
Profit/Loss after Tax	205370	(18663)
Less: Profit Brought from Previous Yr	(1183981)	(1165318)
Balance carried to Balance Sheet	(978611)	(1183981)

2. Dividend:

Due to losses the Company is not in the position to pay any dividend.

3. Deposits :

The Company has not accepted the deposits under section 58A of the Companies Act, 1956 and Companies (Acceptance of deposits) Rules 1975.

4. Auditors :

The Auditors M/s Thakur Saroj & Company, Chartered Accountants, Delhi, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the limits prescribed U/s 224(1B) of the Companies Act, 1956. Accordingly, M/s Thakur Saroj & Company, Chartered Accountants, are required to be reappointed as Statutory Auditors of the Company at the ensuing Annual General Meeting.

5 Auditor's Report :

There is no adverse qualification/remark in the Auditor's Report

6 Directors:

In accordance with the provisions of the Articles of Association of the Company Mr. Ashok Marwah is due to retire by rotation and being eligible, offer himself for re-appointment.

7 Director's Responsibility Statement :

In compliance to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors wish to place on record –

- (i) that in preparing the Annual Accounts, all the applicable accounting standards have been followed ;
- (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 at the end of the financial year and of the profit of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities;
- (iv) that the Directors have prepared the Annual Accounts on going concern basis.

8 Personnel :

As no employee is in receipt of remuneration in excess of the prescribed limits, information under Section 217 (2A) may be treated as nil.

9 Compliance Certificate from Company Secretary in Practice :

A Certificate of compliance by a Company Secretary in practice referred to in the proviso to sub-section (1) of Section 383A of the Companies Act, 1956 read with Rule 2(b), 2(c) & Rule 3 of the Companies (Compliance Certificate) Rules, 2001 is annexed herewith as Annexure-A.

10 Energy, Technology & Foreign Exchange :

Information in accordance with the provision of Section 217 (l) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 being not relevant/significant, are not given. There was no foreign exchange earning or outgo during the year under review.

Appreciation:

Your Directors wish to place on record their deep sense of appreciation of the devoted services rendered by the executives and bank etc.

**FOR AND ON BEHALF OF THE BOARD
GOLD LINE INTERNATIONAL FINVEST LIMITED**

**SD/-
(ASHOK MARWAH)
DIRECTOR**

**SD/-
(AKSHOD KUMAR SHARMA)
DIRECTOR**

**Place : New Delhi
Date : 27/07/2012**

S. K. Jha & Associates
Company Secretaries

123/8, 'T' Point, Gali No. -15, Sant Nagar,
Burari, Delhi-110084. Mob. 9811579790
E-mail- sanacs_khq@rediffmail.com,
sanjayjhafcs@gmail.com

Nominal Capital –Rs. 5,00,00,000/-
CIN.L74899DL1992PLC050250

COMPLIANCE CERTIFICATE
[Under Section 383A Sub-Clause (1)]

The Members
M/s Gold Line International Finvest Limited,
G-6, Ground Floor, House No. – 4396,
Gali No.- 4C, Darya New Delhi -110002

I have examined the registers, records, books and papers of M/s. **Gold Line International Finvest Limited**, having Registered office at **G-6, Ground Floor, House No. – 4396, Gali No.- 4C, Darya New Delhi -110002** as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended as on **31st March, 2012**. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, I certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure “A” to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure “B” to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Ltd. company has minimum prescribed paid up Capital and its minimum number of members during the said Financial Year were not less than seven.
4. The Board of Directors duly met Seven times on 25th April 2011, 23rd June 2011, 27th July 2011, 5th September 2011, 1st October 2011, 27th October 2011 and 25th January 2012 in respect of meetings held proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members, and/or Debenture holders during the financial year.

6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 29th September 2011 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting held during the year.
8. The Company has not advanced any loan to its directors and / or persons or firms or Companies referred in Section 295 of the Act.
9. The Company has not entered into contract and transactions for purchase or sales of goods, services and materials above Rs. 5,000/- with group company as per Balance Sheet as at 31st March, 2012 and not falling under the provisions of Section 297 of the Act during the Financial Year.
10. The Company has not required making any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The company has not issued any duplicate share certificates during the year.
13. The company has:
 - (i) Not allotted any shares/debentures or other securities during the Financial Year.
 - (ii) Recorded one case of transfer of share and not recorded any transmission of shares during the Financial Year.
 - (iii) Not declare any dividend for the financial year 2010-2011.
 - (iv) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted there is no change in Board of Directors during the year ended 31st March 2012.
15. The Company has not appointed any Managing Director/Whole time Director during the Financial Year 2011-2012.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, and Registrar or other such authorities under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any debentures & other securities during the financial year.
20. The Company has not bought back any shares during the Financial Year 2011-2012.

21. There was no redemption of Preference Shares or Debentures during the year. The Company has not any Preference Shares and Debentures during the Financial Year 2011-2012.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposited including any unsecured loans falling within the purview of Section 58A during the Financial Year.
24. The Company has not made any borrowing & obtained corporate guarantee or other Loan during the year ended on 31st day of March 2012.
25. The Company has not made any loans and investment, or given guarantees or provided securities to any other bodies corporate during the Financial Year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny. However the company registered office changed from 606, Kailsah Building ,26 Katurba Gandhi Marg , New Delhi -110001 to G-6, Ground Floor, House No. – 4396, Gali No.- 4C, Darya New Delhi -110002.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year.
31. The company has received show cause notice from ROC for delay in filing of Return for the year 2009 and 2010. The matter was solved by filing the compounding of offence in the District Court Delhi. The Court ordered the compounding Charges against the company and their Directors which was deposited as provisions of the Companies Act 1956.
32. The Company has not received any money as security from its employees during the year.
33. The provisions of Section 418 of the Act relating to P. F. is not applicable on the Company.

Date: 27th July 2012

Place: New Delhi

**For S. K. Jha & Associates
Company Secretaries**

**Sd/-
Sanjay Kumar Jha
Prop.
(C.P. No.: 3749)**

Annexure "A"**Registers and Records as maintained by M/s. Gold Line International Finvest Limited**

1. Minutes Book of Meeting of the Board of Directors under section 193.
2. Minutes Book of General Meeting under Section 193.
3. Register of Contracts, companies & Firms in which Directors etc. are interested under Section 301(3)
4. Register of Share Transfers under the Act.
5. Register of Directors, Managing Directors, Manager & Secretary under Section 303
6. Register of Directors Shareholding under Section 307.
7. Register of Members under Section 150.
8. Register of Share Application & Allotment.
9. Books of Accounts under Section 209.
10. Copy of Annual Return u/s159

Annexure "B"**Records as filed for Registration in the office of the Registrar of Companies by M/s. Gold Line International Finvest Limited**

S.No.	Documents	Date of filing	Subject	Delay in filing
1	Form No.-23AC and 23ACA Balance Sheet, Along with Notice, Directors Report & Auditor's Report for the year ended on 31-03-2010	19.05.2011	For the year ended as on 31-03-2010	More than Six months
2	Form-66	16.05.2011	For the year ended as on 31-03-2011	More than Five months
3	Form-61	27.03.2012	For compounding of offence under Section 159 and 220 of the Act.	

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Your Company has always endeavoured for bringing excellence in all spheres of its working, be it customer satisfaction, shareholders servicing, relationship with workers etc. The basic Corporate Governance norms have been adopted at the Board, Management and Operational levels. These norms are reviewed and reaffirmed an ongoing basis.

2. Board of Directors

The composition of the board is in agreement with the Listing Agreement. The Company has a Non-Executive Chairman. The Board's composition meets the stipulated requirement of at least 1/3rd of the Board comprising of independent Directors who have no material business relationship with the Company.

3. Board Meetings

During the financial year 2011-12, four meetings were held. These were held on 25.04.2011, 27.07.2011, 27.10.2011 and 25.01.2012. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

The details of directors and their attendance record at the Board Meeting held during the year under review are as follows:

Name	Category	Designation	No. of Meetings Attended	No. of Membership In Boards of Other Companies	Attendance of each Director At last AGM
Mr. Ashok Marwah	Non Executive Non Independent Director	Chairman	4	3	Present
Mr. Nihar Ranjan Mishra	Non Executive Independent Director	Director	4	1	Present
Mr. Akshod Kumar Sharma	Non Executive Independent Director	Director	4	6	Present

Board's Procedures

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted

companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations; major litigation feedback reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

4. Committees of the Board

a) Audit Committee

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement, an audit committee comprising of four Directors has been constituted to perform all such powers and functions as are required to be performed under the said provisions. Three members of the Committee viz. Mr. Ashok Marwah, Mr. Nihar Ranjan Mishra, Mr. Akshod Kumar Sharma are Non-Executive Independent Directors. Mr. Akshod Kumar Sharma was appointed the Chairman of the Audit Committee. All members of the Audit Committee are financially literate.

Audit Committee Meetings

During the financial year 2011-12, five meetings were held. These were held on 25.04.2011, 27.07.2011, 27.10.2011, and 25.01.2012. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

b) Remuneration Committee

The Board of Directors does not constitute a Remuneration Committee as no remuneration is paid to any director.

c) Investors Grievance Committee

The Board of Directors constituted an Investor Grievance Committee, comprising of three directors viz, Mr. Ashok Marwah, Mr. Akshod Kumar Sharma. The Committee has been constituted to specifically look into redressal of shareholders and investor grievance such as transfer of shares, dividend and dematerialization related matters. Mr. Akshod Kumar Sharma is chairman of Investors Grievance Committee.

General Body Meetings

Details about Last 3 years Annual General Meetings are as under:

Sr. No	Date	Place	Time	Special Resolution
1.	30.09.09	606, Kailash Building, K.G Marg, Delhi-110001	11.30 AM	No special resolution was passed
2.	30.09.10	606, Kailash Building, K.G Marg, Delhi-110001	11.30 AM	No special resolution was

				passed
3.	30.09.11	606, Kailash Building, K.G Marg, Delhi-110001	11.30 AM	No special resolution was passed

Neither any Extra-Ordinary General Meeting nor any resolution was passed through Postal Ballot during the Year under review.

Disclosures

1. There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.
2. There has been no non compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.
3. Presently, the Company does not have a Whistle Blower Policy. No personnel of the Company has been denied access to the Audit Committee.
4. The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code on annual basis and Certificate to the Board of Director contains a declaration to this effect.

Means of Communication

Quarterly Financial result was not published.

General Shareholders Information

a) Annual General Meeting : Annual General Meeting

Date : 29th September, 2012

Day : Saturday

Time : 11 A.M.

Place : AT G-6 GROUND FLOOR HOUSE NO. 4346 GALI NO. 4-C, ANSARI ROAD, DARYAGANJ, DELHI, 110002.

Dividend Payment : No dividend is recommended for the financial year 2011-12

Financial Year : 1st April, 2011 to 31st March, 2012

b) Financial Calendar

Tentative calendar of events for the financial year 2012-13 (April to March) is as under:

Adoption of Quarterly Financial Results for:

Results for the quarter ending June 30, 2012 : By 26th of July, 2012.

Results for the quarter ending September 30, 2012: By 25th of October, 2012.

Results for the quarter ending December 31, 2012 : By 28th of January, 2013.

Results for the quarter ending March 31, 2013 : By 26th of April 2013

c) Book Closure

Book closure is from 28th September, 2012 and 29th September, 2012 for the purpose of Annual General Meeting.

d) Listing at Stock Exchanges Stock Exchange

Scribe Code

Delhi Stock Exchange Ltd.,

Listing fees for Financial year 2011-12 has not been paid to the Delhi Stock Exchange Limited (DSE).

Stock Market Price

Trading of Company's Shares has been under suspension at Delhi Stock Exchange Limited, therefore, month wise Stock data is not available for the financial year 2011-12.

Shareholders Complaints

Company has not received any complaint during the financial year 2011-12. There is no complaint pending.

Categories of Shareholding as at 31.03.2012:

Category	No. of Shares Held	% of Shareholding
Indian Promoters	803760	23.81
Mutual Funds	0	0
Private Bodies Corporate	0	0
NRI/OCBs	0	0
Indian Public	2572240	76.19
Total	3376000	100.00

Registrar & Transfer Agent/Investor Correspondence

RTA Is yet to be appointed and the company in house maintain the share transfer registry work.

Compliance Officer

Mr. Mahender Singh Bisht, Director has been designated as Compliance officer of the Company.

Dematerialisation of Shares

All the shares of the Company are in physical form.

Plant Location:

Hence the Company is in Financial Sector therefore there is no Plant.

ADDRESS FOR CORRESPONDENCE

AT G-6 GROUND FLOOR HOUSE NO. 4346 GALI NO. 4-C, ANSARI ROAD, DARYAGANJ, DELHI, 110002.

Phone No., 011-32931123

Fax No. 011-32931123

Brief Resume of the Persons to be appointed / reappointed as director / Managing Director**Details of Directors pursuant to the requirement of clause 49 of the Listing Agreement:**

Name	Mr. Ashok Marwah
Age	58 years
Qualification	B.Com
Experience	38 years
Directorship in Board of other Companies	2
Shareholding as on 31.03.2012	803760

Place: New Delhi
Date: 27th July, 2012

By Order of the Board
For GOLDLINE INTERNATIONAL FINVEST LIMITED
SD/-
(ASHOK MARWAH)
DIRECTOR

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, this is to confirm that all the Members of the Board have affirmed compliance with the Code of Conduct for the year ended 31st March, 2012.

For **GOLDLINE INTERNATIONAL FINVEST LIMITED**

Sd/-
Ashok Marwah
Director

Place: New Delhi
Date: 27th July, 2012

CEO / CFO CERTIFICATE

I, Ashok Marwah, certify to the Board that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2012 and that to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Ashok Marwah
Director

Place: New Delhi
Date: 27th July, 2012

**S. K. Jha & Associates
Company Secretaries**

**123/8, 'T' Point, Gali No. -15, Sant Nagar,
Burari, Delhi-110084. Mob. 9811579790
E-mail- sanacs_khq@rediffmail.com,
sanjayjhafcs@gmail.com**

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the Company's Compliances of conditions of Corporate Governance by GOLDLINE INTERNATIONAL FINVEST LIMITED, for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited.

Compliance with the condition of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliances with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of the Corporate Governance stipulated in Clause 49 of the above mentioned Listing Agreement, except to the extent the following:

- (i) The Board of Directors and the Audit Committee have not been constituted as per Clause 49 I (A) and Clause 49II (A),
- (ii) The Corporate Governance Report has not been certified by CFO as required under Clause 49V of the Listing Agreement,
- (iii) The Company has not appointed Whole Time Company Secretary u/s. 383-A of the Companies Act, 1956,
- (iv) The Company has not appointed Managing or Whole Time Director or a Manager as required under Section 269 of the Companies Act, 1956.

We have to state that based on the report given by the Registrar of the Company to the Share Transfer and Shareholder/Investor Grievance Committee, there were no investor Complaints pending for action to be taken by the Company for a period of a month.

**Date: 27th July 2012
Place: New Delhi**

**For S. K. Jha & Associates
Company Secretaries**

**Sd/-
Sanjay Kumar Jha
Prop.
(C.P. No.: 3749)**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRIAL SCENE

The year 2011-12 was a year of unfulfilled expectations for the Indian economy. There has been a slowdown in the economy visible in many sectors primarily on account of falling exports due to European economic crisis, high rate of interest caused by steep inflationary trend and unprecedented high price of crude in the global market. Many sectors including the finance and investment operations have been adversely affected by both domestic and external factors. The cost of funds being very high it was a difficult year not only for the manufacturing units but also for the Companies operating in the investment and the financial sector.

The unfavourable investment climate in the country coupled with significantly low inflow of foreign investment kept the stock market weak for the major part of the year. In an effort to maintain a balance between growth and inflation, RBI is seemingly more concerned about high inflation than slow rate of growth. The financial sector is eagerly waiting for the fall in inflation followed by the rate cut which is likely to help the sector regaining its lost ground.

STRENGTHS

The Company yet to work out its future working strategy. The management will strengthen its working force to keep pace with the market condition as and when it plans to start activities at certain level.

THREATS

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

COMPANY'S OUTLOOK

The company intends to start its activity in near future.

RISK MANAGEMENT

The management ensures that all the moveable assets of the company are adequately secured.

INTERNAL CONTROL SYSTEM

The internal control systems are commensurate with the size scale and nature of operation of the Company.

HUMAN RESOURCES

Material development in human resources/ industrial relations front has been dealt with in the Directors' Report, under the head 'Operations' and 'Industrial Relations', which should be treated as forming part of this Management and Discussion Analysis. As at 31st March, 2012, the employee strength (on permanent rolls) of the Company was Nil.

AUDITOR'S REPORT

To,
The Shareholders,
GOLDLINE INTERNATIONAL FINVEST LIMITED
Delhi.

1. We have audited the attached Balance sheet of GOLDLINE INTERNATIONAL FINVEST LIMITED having its Registered Office at Delhi as at 31st March, 2012 and also the Profit and Loss account for the year ended on that date annexed thereto. 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.

2. 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 misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

3. As required by the Companies (Auditor's Report) order, 2003, issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement of the matters specified in the said order to the extent applicable to the company.

4. Further to our comments as per annexure referred in paragraph (3) above, we state 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 as appears from our examination of those books.
- (c) The Balance sheet and profit and loss account dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the Profit & Loss account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) if Section 211 of the Companies Act, 1956
- (e) On the basis of information made available to us, we are of the opinion that none of the directors of the company are disqualified as on 31.03.2012 from being appointed as directors in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to explanations given to us, the said accounts read with accounting policies and notes thereon, give the information required by

the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principals generally accepted in India :-

- (i) In the case of the Balance sheet, of the state of affairs of the company as at 31st March, 2012 and
- (ii) In the case of Profit and Loss account, of the Profit of the company for the year ended on that date.

PLACE : NEW DELHI
DATE : 27.04.2012

THAKUR SAROJ & CO.
CHARTERED ACCOUNTANTS

SD/-
(SAROJ KUMAR THAKUR)
MEMBERSHIP NO. 524561
FIRM REGD.NO. 021734 N

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S REPORT OF EVEN DATE IN THE ACCOUNTS FOR THE YEAR ENDED ON 31.3.2012 OF M/S GOLDLINE INTERNATIONAL FINVEST LIMITED, NEW DELHI.

- (i) (a) The company does not have any Fixed Assets during the year, therefore clauses (b) and (c) are not applicable.
- (ii) (a) The company does not have any Inventories during the year, therefore clauses (b) and (c) are not applicable.
- (iii) (a) The Company has neither taken nor granted any loans, secured or unsecured to / from Companies, Firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
 - (b) Since the company has neither taken nor granted any loans from Companies, Firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, therefore the issue of rate of interest and the other terms and conditions of loan taken or granted are not applicable.
 - (c) Since the company has neither taken nor granted any loans from Companies, Firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, therefore the issue of payment of Principal amount and interest are not applicable.
 - (d) Since the company has neither taken nor granted any loans from Companies, Firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, therefore the issue of overdue amount is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business for the purchase of inventory and fixed assets and for the sale of goods.
- (v) (a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 has been so entered.
 - (b) In our opinion and according to the information and explanations give to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of Five lakh rupees in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time wherever applicable.
- (iii) The company has not accepted any deposit during the year from the public with in the meaning of provisions of Section u/s 58 A and 58 AA of the Companies Act 1956 and the rules made there under. Hence, this clause is not applicable to the company.

- (iv) In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
- (v) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the companies Act, 1956.
- (vi) (a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues as applicable with appropriate authorities during the year. As at 31.3.2012 there are no undisputed dues payable for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us there are no dues in respect of Sales Tax / income tax/ custom duty / wealth tax / cess that have not been deposited with the appropriate authorities on account of any dispute.
- (vii) The Company have accumulated losses less than the 50% of the net worth of the company at the end of the year and has not incurred any cash losses during the current year and immediately preceding financial year.
- (viii) According to the information and explanation given to us there are no dues payable to any financial institution or bank or any debenture holder.
- (ix) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (x) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
- (xi) The company is dealing in shares and other investments and proper records have been maintained of the transactions and contracts and timely entries have been made there in . The shares and other securities have been held by the company in its own name except to the extent of exemption granted under section 49 of the act.
- (xii) According to the information and explanation given to us, the company has not given any guarantee for the loans taken by others from banks and financial institutions.
- (xiii) The company has not taken any term loan during the year.
- (xiv) In our opinion and according to the information and explanations given to us and as shown by the records examined by us no funds raised on short term basis have been used for long term investment and vice versa.

- (xv) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Companies Act, 1956 during the year.
- (xvi) The company has not issued any debenture, therefore the clause is not applicable.
- (xvii) The company has not raised any money by public issues during the year.
- (xviii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

PLACE : NEW DELHI
DATE : 27.04.2012

THAKUR SAROJ & CO.
CHARTERED ACCOUNTANTS

SD/-
(SAROJ KUMAR THAKUR)
MEMBERSHIP NO. 524561
FIRM REGD.NO. 021734 N

BALANCE SHEET
As On 31st March, 2012

(In Rupees)

	Particulars	Note No.	31st March, 2012	31st March, 2011
	1	2	3	4
I	EQUITY AND LIABILITIES			
	Shareholders' Funds			
1	Share Capital	1	33,760,000.00	33,760,000.00
	Reserves & Surplus	2	(978,611.00)	(1,183,981.00)
	NON-CURRENT LIABILITIES			
	Loans Funds			
	Unsecured Loans	3	-	-
	Current Liabilities & Provisions			
	Current Liabilities	9	55,997,500.00	60,287,885.00
	Provisions		91,576.00	-
			88,870,465.00	92,863,904.00
II	ASSETS			
	NON-CURRENT ASSETS			
1	Fixed Assets	4		
	Gross Block		-	-
	Less : Accumulated Depreciation		-	-
	Net Block		-	-
	CAPITAL WORK IN PROGRESS		-	-
	Investment	5	20,775,000.00	20,340,000.00
2	Current Assets, Loans and Advances			
	Other Current Assets	6	1,475,000.00	-
	Cash and Bank Balances	7	480,794.00	937,466.00
	Loans and Advances	8	65,952,599.00	71,352,599.00
	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		187,072.00	233,839.00
	Notes on Accounts	12		
			88,870,465.00	92,863,904.00

As per our report of even date

For Thakur Saroj & Co.
CHARTERED ACCOUNTANTS

SD/-
(Saroj Kumar Thakur)

Membership No. 524561
Firm regd.No. 021734N
Place : New Delhi
Date : 27.04.2012

For and on behalf of the Board of Directors

Sd/-
(Director)

Sd/-
(Director)

Profit & Loss Account for the year ended 31st March 2012

(In Rupees)

	Particulars	Refer Note No.	31st March, 2012	31st March, 2011
III	INCOME			
	Receipts			
	Profit on Sale of Assets		100,000.00	
	Profit on Sale of Shares		450,000.00	
	Income		250,000.00	55,375.00
			800,000.00	55,375.00
IV	EXPENDITURE			
	Purchases			-
	Employee Costs	11	247,500.00	-
	Other Costs	10	208,787.00	27,271.00
	Depreciation	4	-	-
	Issue Expenses (W/off)		40,007.00	40,007.00
	Preliminary Expenses (W/off)		6,760.00	6,760.00
			503,054.00	74,038.00
V	Profit / (Loss) before Tax		296,946.00	(18,663.00)
	Deferred Tax		-	-
	Provision For tax		91,576.00	
			205,370.00	(18,663.00)
VI	Profit / (Loss) after tax		205,370.00	(18,663.00)
	Balance in profit and loss account brought forward		(1,183,981.21)	(1,165,318.00)
	Profit and loss account balance carried forward to balance sheet		(978,611.00)	(1,183,981.21)
	Notes on Accounts	12		
				(978,611.00)

As per our report of even date

For Thakur Saroj & Co.

CHARTERED ACCOUNTANTS

SD/-

(Saroj Kumar Thakur)

Membership No. 524561

Firm regd.No. 021734N

Place : New Delhi

Date : 27.04.2012

For and on behalf of the Board of Directors

Sd/-

(Director)

Sd/-

(Director)

Notes To Financial Statements

(In Rupees)

	As At 31 March 2012	As At 31 March 2011
	(Rs)	(Rs)
Notes 1: Share Capital		
Authorised:		
Equity Shares Of Rs 10 Each	50,000,000.00	50,000,000.00
Issued, Subscribed And Paid Up Capital		
Equity shares of Rs. 10/- each (Fully paid up)	33,760,000.00	33,760,000.00
Share application Money		
Total	33,760,000.00	33,760,000.00
Reconciliation of Number of Shares:		
Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	3,376,000.00	3,376,000.00
Shares Issued during the year		
Shares bought back during the year		
Shares outstanding at the end of year		
	3,376,000.00	3,376,000.00
Details of Shareholders holding more than 5% shares as at 31 March 2012:		
Name of Shareholders	As at 31 March 2012	
	No. of Shares held	% of Holding
Ashok Marwah	803760	23.81%
	803,760.00	-
Notes 2: Reserves And Surplus		
Reserve & Surplus	-	-
Profit & Loss A/c	(978,611.00)	(1,183,981.00)
Total	(978,611.00)	(1,183,981.00)
Notes 3: Unsecured Loans		
Loan from Companies	-	-
Other Long term liabilities		
Notes 5: Investment		
Investments	20,775,000.00	20,340,000.00
Other Investments		
Total	20,775,000.00	20,340,000.00

Notes:6 Sundry Debtors		
Unsecured, Considered good		
Debts outstanding for a period exceeding six months	1,475,000.00	-
Other Debts		-
Total	1,475,000.00	-
Notes 7: Cash And Bank Balances		
Balance With Scheduled Banks (ICICI BANK)	13,628.00	68,931.00
Balance With Scheduled Banks (HDFC BANK)	10,082.00	-
Cash in Hand	457,084.00	868,535.00
Total	480,794.00	937,466.00
Notes 8: Loans and Advances (Ass.)		
Loan & Advances	65,952,599.00	71,352,599.00
Total	65,952,599.00	71,352,599.00
Notes 9: Current Liabilities		
Sundry Creditors	53,750,000.00	60,282,885.00
Other Current Liabilities		
Total	53,750,000.00	60,282,885.00
Notes 11: Employee Cost		
Salary and Wages	247,500.00	-
Total	247,500.00	-
Notes 10: Other Costs		
Auditors Remunerations	7,500.00	5,000.00
Bank Charges	221.00	771.00
Filing Fees	10,400.00	11,500.00
Rent	120,000.00	-
Office Maint.	32,785.00	-
Printing & Stationary	13,256.00	1,000.00
Professional Charges	22,260.00	9,000.00
Misc. Exp.	2,365.00	-
Total	208,787.00	27,271.00
G. Total	456,287.00	27,271.00

**(Grouping forming part of Schedules to the Financial Statements
for the year ending 31st March, 2012)**

(In Rupees)

GROUP	Amount Rs.	Amount Rs.
	AS ON 31.03.12	AS ON 31.03.11
-		
<u>Preliminary Expenses (W/off)</u>		
Preliminary Expenses	33,800	40,560
Less: Written off	6,760	6,760
TOTAL	27,040	33,800
<u>Issue Expenses (W/off)</u>		
Issue Expenses	200,039	240,046
Less: Written off	40,007	40,007
TOTAL	160,032	200,039
<u>LOANS (Liab.)</u>		
TOTAL	-	-
<u>Sundry Creditors</u>		
Ankush A. Kotwani	-	5,000,000
Ashco Industries Ltd.	-	5,000,000
Channel Nine Entertainment Ltd.	-	200,000
Kanchan A. Kotwani	-	5,000,000
Ashok K.Kotwani	-	5,000,000
Madhu Tradelinks	600,000	632,885
Riya Enterprises	1,250,000	1,250,000
B.S.Bhatnagar	-	-
Canvas Developers Pvt.Ltd.	-	-
Decent Financial Services Pvt. Ltd.	-	-
Others	9,500,000	26,000,000
Hyper Filtration Pvt.Ltd	-	-
Diwaker Commercial P. Ltd	-	7,200,000
Cosmo Corporate Services Ltd	2,500,000	2,500,000
Fashion Tech (India) P. Ltd.	2,500,000	2,500,000
Vital Communications Ltd	37,400,000	-
	53,750,000	60,282,885
<u>Other Current Liabilities</u>		
Other Current Liabilities	435,000	-
Eco-Friendly Food Processing Park Ltd	1,800,000	-
Audit Fees Payable	12,500	5,000
TOTAL	2,247,500	5,000
<u>LOANS & ADVANCES (Asst)</u>		
Avisha Credit Capital Ltd.	34,852,599	34,852,599
Eisha Patients Care India Ltd.	4,100,000	4,100,000
Master Finlease Ltd.	15,000,000	20,400,000
Sataye Sheel Engineers & Miners Pvt. Ltd.	12,000,000	12,000,000

	TOTAL	65,952,599	71,352,599
<u>SUNDRY DEBTORS</u>			
SUNDRY DEBTORS		225,000	-
Gajraj Singh		1,250,000	-
		1,475,000	-
<u>INVESTMENT (LONG TERM)</u>			
<u>INVESTMENTS (OTHERS)</u>			
Investment in Eco-Friendly Kamayani Patient Care (India) Ltd (2034000 Equity Shares of Rs. 10/-)		435,000	-
		20,340,000	20,340,000
	TOTAL	20,775,000	20,340,000
Provisions			
Provision for Tax		91,576	-
	TOTAL	91,576	-

OTHER DETAILS AND SCHEDULES

	Amount Rs.	Amount Rs.
	AS ON 31.03.12	AS ON 31.03.11
<u>SCHEDULE OF INCOME :</u>		
Profit on Sale of Assets (Net)	100,000	-
Profit on Sale of Shares	450,000	-
INCOME (OTHERS)	250,000	55,375
	800,000	55,375
TOTAL	800,000	55,375

As per our report of even date

For Thakur Saroj & Co.

CHARTERED ACCOUNTANTS

SD/-

(Saroj Kumar Thakur)

Membership No. 524561

Firm regd.No. 021734N

Place : New Delhi

Date : 27.04.2012

For and on behalf of the Board of Directors

Sd/-

(Director)

Sd/-

(Director)

NOTES 4 :- FIXED ASSETS

(As Per Companies Act,1956)

(In Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		Dep. Rate
	OP.BAL. 01.04.2011	ADDITION	DEDUCTION	CL.BAL. 31.03.2012	OP.BAL. 01.04.2011	FOR THE YEAR	CL.BAL. 31.03.2012	As On 31.03.2012	As On 31.03.2011	As On Rate_SLV
Tangible										13.91%
Computer & Software		-	-	-	-	-	-	-	-	16.21%
Computer & Software		-	-	-	-	-	-	-	-	16.21%
Furniture & Fixture		-	-	-	-	-	-	-	-	6.33%
Office Equipment		-	-	-	-	-	-	-	-	6.33%
										16.21%
										40.00%
										40.00%
Intangible										
TOTAL	-	-	-	-	-	-	-	-	-	
PREVIOUS YEAR										

* Part Period Pro Data

Cash Flow Statement

For the Year Ending 31-Mar-2012

	Amounts Rs. '000	Amounts Rs. '000
Particulars	31.03.12	31.03.11
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	296.95	(18.66)
Adjustment for:	-	-
Add: Depreciation	-	-
Add: Preliminary Expenses	46.77	46.77
(Profit) / Loss on the sale of property, plant & equipment	(100.00)	-
Operating Profit before Working capital changes	243.71	28.10
Adjustments for:		
Decrease (Increase) in Trade & Other Receivables	(1,475.00)	-
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Loans & Advances	5,400.00	(32,300.00)
Increase (Decrease) in Current Liabilities	(4,290.39)	32,800.00
Sale / (Purchase) of Investment	(435.00)	-
Net Changes in Working Capital	(800.39)	500.00
Cash Generated from Operations	(556.67)	528.10
Taxes		
Net Cash Flow from Operating Activities (A)	(556.67)	528.10
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	37,500.00	
(-) Purchase of Fixed Assets	(37,400.00)	
	-	
Net Cash Flow from Investing Activities (B)	100.00	-
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital and Proceeds from Share Application Money	-	
Increase / (Repayment) of Secured/unsecured loans	-	

Preliminary Expenses incurred	-	
Net Cash Flow from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(456.67)	528.10
Cash and cash equivalents at the beginning of the year / Period	937.47	409.36
Cash and cash equivalents at the end of the year/ Period	480.79	937.47
<p>* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) - 3 on Cash Flow Statements" issued by the Institute of Chartered of Accountants of India.</p>		

As per our report of even date

For Thakur Saroj & Co.

CHARTERED ACCOUNTANTS

SD/-

(Saroj Kumar Thakur)

Membership No. 524561

Firm regd.No. 021734N

Place : New Delhi

Date : 27.04.2012

For and on behalf of the Board of Directors

**Sd/-
(Director)**

**Sd/-
(Director)**

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2012

1. GENERAL

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 as adopted consistently by the company.

2. ACCOUNTING POLICIES

- (a) Income and Expenses are being accounted for an accrual basis.
 - (b) Fixed Assets are stated at cost less Depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use.
 - (c) Depreciation is provided using the Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
3. Figures of previous year have been regrouped, re-cast or rearranged to make them comparable with Current year's figures wherever deemed necessary.
 4. Figures in bracket indicate negative figure.
 5. Balances of some of the Parties are subject to confirmation & reconciliation.
 6. Information required under Paragraph 3 and 4 of the Schedule VI of the Companies Act, 1956 are given to the extent applicable.
 7. The Company does not own any amount due to any Small Scale Industrial Unit outstanding for more than 30 days as on 31st March 2012.
 8. Auditors Remuneration

	<u>31.03.2012</u>	<u>31.03.2011</u>
Audit Fee	Rs. 7,500/-	Rs. 5,000/-

PLACE : NEW DELHI
DATE : 27.04.2012

THAKUR SAROJ & CO.
CHARTERED ACCOUNTANTS

SD/-
(SAROJ KUMAR THAKUR)
MEMBERSHIP NO. 524561
FIRM REGD.NO. 021734 N

ATTENDANCE SLIP

GOLDLINE INTERNATIONAL FINVEST LIMITED

Regd. Office: G-6, Ground Floor, House No. 4346, Gali No. 4-C,
Ansari Road, Darya Ganj, New Delhi-110002

Name & Address of the Shareholder

Ref.Folio No.

No.of Shares held :

I hereby record my presence at the **Annual General Meeting** of the Company held on Saturday the 29th September, 2012 at 11.30 A.M .at G-6, Ground Floor, House No. 4346, Gali No. 4-C, Ansari Road, Darya Ganj, New Delhi-110002

Name of the Shareholder / Proxy Present -----

Signature of the Shareholder / Proxy Present -----

Note: Shareholders /Proxy holder wishing to attend the meeting should bring the attendance slip to the meeting and hand over the same at the entrance duly signed.

.....(TEAR HERE)

PROXY FORM

GOLDLINE INTERNATIONAL FINVEST LIMITED

Regd. Office: G-6, Ground Floor, House No. 4346, Gali No. 4-C,
Ansari Road, Darya Ganj, New Delhi-110002

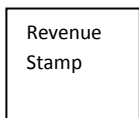
I/We..... Of.....
being a member/members of GOLDLINE INTERNATIONAL FINVEST LIMITED hereby appoint
.....of.....
.....of failing himof
..... as my/our proxy to vote for me/us and on my /our
behalf at the **Annual General Meeting** of the company to be held on Saturday the 29th September,
2012 at 11.30 A.M .at G-6, Ground Floor, House No. 4346, Gali No. 4-C, Ansari Road, Darya Ganj, New
Delhi-110002 or any adjournment thereof.

Signed this Day of 2012

Ref.Folio No.

Signature

No.of Shares



- 1 The proxy need not be a member of the Company
- 2 The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.