

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 29th day of September, 2012 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, 2012 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 Smt. Geeta Maria and Sh. Sunil Dutt 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: 02.09.2012
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, 2012.

FINANCIAL RESULTS

(Amount Rs. In Lacs)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Operating & Other income	4.64	5.09
Profit/(Loss) for the year before Tax	0.72	0.34
Less: Provision for taxation	0.25	0.12
Add: Other adjustments	-	-
Profit/(Loss) after Tax	0.47	0.22

OPERATIONS

During the year under review total income of the Company is Rs. 4.64 Lacs and the Company has incurred a loss of Rs. 0.47 Lacs this year.

DIRECTORS

Smt. Geeta Maria and Sh. Sunil Dutt Maria, 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



(Sunil Dutt Maria)
Director

Dated: 02.09.2012
Place: Ludhiana



(Sunny 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, 2012

This statement of the Directors' responsibility on the annual accounts of the Company for the year ended 31st March, 2012 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, 2012 and other Statements of Accounts of the Company for the year ended 31st March, 2012.
- 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



(Sunil Dutt Maria)
Director

Dated: 02.09.2012
Place: Ludhiana



(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
14.05.2011	9	9
05.06.2011	9	9
12.08.2011	9	9
01.09.2011	9	9
31.10.2011	9	9
15.11.2011	9	9
17.01.2012	9	9
10.02.2012	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
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
2010-11	30 th day of September, 2011	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, 2012.

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	29 th day of September 2012 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:

23th day of September, 2012 to 29th day of September, 2012. (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, 2012.

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. NBFCs are playing significant role in financing the road transport and infrastructure and have reached the grass 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 31.03.2012	Year Ended 31.03.2011
Operating & Other income	4.64	5.09
Profit/(Loss) for the year before Tax	0.72	0.34
Less: Provision for taxation	0.25	0.12
Add: Other adjustments	-	-
Profit/(Loss) after Tax	0.47	0.22

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.

h) Outstanding Convertible Instruments

The Company has no outstanding convertible instruments.

i) Address for Correspondence

86, Mall Road, Civil Lines, Ludhiana

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

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 2012 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.

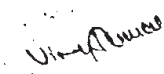
1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, 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 2012.
- 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: 02.09.2012


(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 five parties aggregating to Rs. 413.75 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 Suhaag 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, 2012 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.

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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: 02.09.2012


(VINAY KUMAR GOYAL)
PARTNER

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

BALANCE SHEET AS AT 31ST MARCH, 2012

(Rs.)

Particulars	Note No.	Current Year 31.03.2012	Previous Year 31.03.2011
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	31,268,500.00	31268500.00
(b) Reserves and Surplus	2	270,237.66	222934.06
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	-	-
(b) Deferred Tax Liabilities (Net)		168,713.52	168713.52
(c) Other Long-Term Liabilities	4	-	0.00
(3) Current Liabilities			
(a) Short-Term Borrowings	5	-	0.00
(b) Trade Payables	6	15,361,148.84	16555963.67
(c) Other Current Liabilities	7	188,253.92	211324.20
(d) Short-Term Provisions	8	25,000.00	12000.00
Total		47,281,853.94	48439435.45
II.ASSETS			
Non Current Assets			
(1) Fixed Assets			
(a) Tangible Assets	9	93,779.30	107911.85
(b) Intangible Assets	9	-	0.00
(2) Long Term:			
(a) Securities	10	-	0.00
(b) Loans/Advances		-	0.00
(c) Receivables		-	0.00
(d) Deferred Tax Asset (Net)		-	0.00
(3) Current Assets			
(a) Current investments		418,000.00	418000.00
(b) Inventories	11	-	0.00
(c) Trade receivables	12	41,374,648.83	41673884.77
(d) Cash and cash equivalents	13	1,370,806.17	1209966.19
(e) Short-term loans and advances	14	4,024,619.64	5029672.64
Total		47,281,853.94	48439435.45

NOTES TO ACCOUNTS

Notes to Accounts referred to above and attached thereto form an integral part of Balance Sheet
As per our report of even date

FOR VAS AND COMPANY

CHARTERED ACCOUNTANTS
Firm Reg. No.: 019103N

Vinay Kumar Goyal

(Vinay Kumar Goyal)

Partner

Membership No. : 501463

**FOR NORTHLINK FISCAL & CAPITAL
SERVICES LIMITED**

Suresh Kumar

(DIRECTOR)

[Signature]

(DIRECTOR)

PLACE: LUDHIANA

DATED:

02.04.2012

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

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2012

Note No. 1 Share Capital

		(Rs.)	
Sr. No	Particulars	Current Year	Previous Year
	AUTHORIZED 35,00,000 Equity Shares of Rs. 10/- each.	35,000,000.00	35,000,000.00
		35,000,000.00	35,000,000.00
	ISSUED , SUBSCRIBED & PAID UP 32,50,000 Equity Shares of Rs. 10/- each, Fully Paid up	32,500,000.00	32,500,000.00
	LESS : CALLS IN AREARS	1,231,500.00	1,231,500.00
	Total in Rs.	31,268,500.00	31,268,500.00

Notes	
1	In the last five years, no shares are issued as Bonus or in pursuance to any Amalgamation Scheme out of the total Issued, Subscribed & Paid up share capital.

Notes				
Equity shares in the company held by each shareholder holding more than 5 percent shares				
S.No.	Particulars		Current Year	Previous Year
1	Anuradha Rani - Number of Shares Held - Percentage of Shares Held		381200 12.19%	
2	Sunil Dutt Maria - Number of Shares Held - Percentage of Shares Held		439900 13.53	
3	Sunny Maria - Number of Shares Held - Percentage of Shares Held		554000 17.72%	
4	Shamli Maria - Number of Shares Held - Percentage of Shares Held		447600 14.34%	
5	Rakesh Sehgal - Number of Shares Held - Percentage of Shares Held		247000 7.90%	
6	Kavita Sehgal - Number of Shares Held - Percentage of Shares Held		296000 9.47%	

Note No. 2 Reserves & Surplus

Sr. No	Particulars		Current Year	Previous Year
a	Surplus/Profit & Loss Appropriation A/c	C2	259,326.85	212,023.25
b	Statutory Reserve		10,910.81	10,910.81
	Total in Rs.		270,237.66	222,934.06

C2		Surplus/Profit & Loss Appropriation A/c		
Sr. No	Particulars		Current Year	Previous Year
	Opening balance		212,023.25	190,087.09
Add	Profit for the period		47,303.60	22,326.16
Less	Transfers			390.00
	Total in Rs.		259,326.85	212,023.25

Note No.3 Long Term Borrowings

Sr. No	Particulars		Current Year	Previous Year
	Term Loans			
	Secured			
	- From Banks			
	South Indian Bank			
	UTI Bank			
	- From Others			
	Unsecured			
	Loan from Directors			
	Loan From Others			
	Total in		0.00	0.00

Notes

1	Unsecured Loans from Directors are not repayable within 12 months of the reporting date as informed by the management.
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Note No. 4 Other Long-Term Liabilities

(Rs.)

Sr. No	Particulars		Current Year	Previous Year
	Total in		-	-

Note No. 5 Short Term Borrowings

(Rs.)

Sr. No	Particulars		Current Year	Previous Year
	Term Loans			
	Secured			
	- From Banks			
	- From Others			
	Total in		-	-

Note No. 6 Trades Payable

Sr. No	Particulars		Current Year	Previous Year
a	Sundry Creditors for Material/Supplies	A6	15,361,148.84	16555963.67
	Total		15,361,148.84	16555963.67

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A6 Sundry Creditors for Material/Supplies

Sr. No	Particulars		Current Year	Previous Year
	Anjana Rani		236365.65	236365.65
	Gopal Kumar & Sons(HUF)		148550.00	147400.00
	Kamal Kishore & Sons (HUF)		138550.00	137400.00
	KHB Constructions		199000.00	199000.00
	Kamal Kishore Maria		89988.00	89063.00
	Kewal Sharma		2000000.00	2000000.00
	Kuber Harshit Builders & Developers		1527152.00	1527152.00
	Shivalik Spg. & Gen. M. Is (P) Ltd		234743.00	234743.00
	LCG Securities		0.00	400000.00
	Muskan Maria		77300.00	77300.00
	Nandesh Kumar		1165665.00	1165665.00
	Neha Maria		43941.00	42966.00
	Naresh Kumar Maria		499284.00	498384.00
	Naresh Kumar HUF		148050.00	146900.00
	Pankaj Kumar & Sons (HUF)		147400.00	147400.00
	Pankaj Kumar Maria		777834.00	777834.00
	Parshotam Lal HUF		147200.00	147200.00
	Priya Maria		390740.00	388270.00
	R K Sehgal		660000.00	650000.00
	Ram Kumar & Sons(HUF)		147900.00	147900.00
	Ram Kumar Maria		100900.00	99000.00
	Satish Kumar & Sons (HUF)		139150.00	138000.00
	Shaveta Rani		280950.00	0.00
	Sham Sunder		0.00	60022.00
	Sonia Maria		287468.00	286498.00
	Sushma Rani		704941.00	703866.00
	Sudhir Kumar Maria		719416.00	716066.00
	Sunita Rani		1465204.62	1465204.62
	Sudhir Kumar & Sons (HUF)		138470.00	137450.00
	Sunil Dutt & Sons (HUF)		138050.00	136900.00
	Sunny Maria		1746767.57	2411945.40
	Suraj Parkash		153000.00	153000.00
	Shaveta Maria		0.00	279900.00
	Swaran Lata		257169.00	257169.00
	Vinod Kumar Gupta		250000.00	250000.00
	Vishal Khanna & Sons (HUF)		200000.00	200000.00
	J.D Textile		0.00	100000.00
	Total		15,361,148.84	16555963.67

Notes

1	As informed by the Management Trade Payables become due within 12 months from the date of purchase, hence the same will be treated as current Laibility.
2	Trade Payables are subject to reconciliation and confirmation.

Note No. 7 Other Current Liabilities

Sr. No	Particulars		Current Year	Previous Year
a	Cheque issued but not presented for payment		1,153.92	7,907.20
b	Other Payables	B7	187,100.00	203,417.00
c	Advance From Customers	C7	-	-
d	Stautory Remittance	D7	-	-
	Total		188,253.92	211,324.20



B7 Other Payables

Sr. No	Particulars		Current Year	Previous Year
	Audit Fee Payable		15000.00	10000.00
	Legal & Professional Charges payable		2000.00	2000.00
	Listing Fee Payable		170100.00	170100.00
	Telephone Exps. Payable		0.00	3707.00
	Electricity Exps. Payable		0.00	13110.00
	Salary Payable		0.00	4500.00
	Total		187,100.00	203,417.00

C7 Advance From Customers

Sr. No	Particulars		Current Year	Previous Year
	Total		-	-

D7 Statutory Remittance

Sr. No	Particulars		Current Year	Previous Year
	Total		-	-

Notes

1	Other Payables & Statutory Remittance include business expenses, statutory Government Dues for month of March
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Note No. 8 Short Term Provisions

Sr. No	Particulars		Current Year	Previous Year
	Provision for Income Tax		25,000.00	12,000.00
	Total		25,000.00	12,000.00

Note No. 10 Securities (Long Term)

Sr. No	Particulars		Current Year	Previous Year
	Total		0.00	0.00

Note No. 11 Inventories**(Rs.)**

Sr. No	Particulars		Current Year	Previous Year
	Finished Goods		-	-
	Raw Materials		-	-
	Total in		-	-

Notes

1	Inventories of finished goods & work in progress are valued at lower cost or net realizable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw material, packing material, stores and consumables are valued at cost.
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Note No. 12 Trade Receivables

Sr. No	Particulars		Current Year	Previous Year
a	Outstanding for more than six months from the due date of payment	A12	-	-
b	Unsecured, Considered Good			
	Others	B12	41,374,648.83	41,673,885
	Unsecured, Considered Good			
	Total		41,374,648.83	41,673,885

B12 Outstanding for Less than six months from the due date of payment

Sr. No	Particulars	Current Year	Previous Year
	Total	-	-

A12 Outstanding for more than six months from the due date of payment

Sr. No	Particulars	Current Year	Previous Year
	Anand Builders	6807990.00	6807990.00
	Ajanta Hos.ery Export	50000.00	50000.00
	Housing Loan Sunil Maria & Pankaj Maria	161000.00	161000.00
	Anand Traders	1328204.60	1328204.60
	Anuradha Rani	745866.35	752871.69
	Aarti Maria	423153.00	423153.00
	Gauri Maria	21153.00	21153.00
	Geeta Maria	114153.76	115228.76
	Gopal Maria	169480.00	169480.00
	Kumar Bros	502146.85	502146.85
	Manu Khatri	188074.68	153139.68
	Mohini D/o Sh. Ram Kumar	10000.00	10000.00
	Maria Auto Limited	5939874.00	5939874.00
	Maria Steel Limited	2243503.00	2105503.00
	Neel Enterprises	6972955.85	6972955.85
	Pooja Maria	313550.00	313550.00
	Prabha Rani	863410.00	863810.00
	Radhesh Maria	50000.00	50000.00
	Satish Kumar Mar a	202807.00	204407.00
	Shamli Maria	1326911.96	1434800.00
	Shivalik Steel Industries	127100.00	192100.00
	Shivalik Udyog	2773765.47	2773765.47
	Sunil Dutt Maria	3440454.46	3079657.02
	Tarsem Lai	0.00	650000.00
	Universal Alliance	6238287.85	6238287.85
	Worldlinks	360807.00	360807.00
	Total	41,374,648.83	41673884.77

Notes

1	As informed by the Management trade receivables become due within 12 months from the date of purchase, hence the same will be treated as Current Asset.
2	Trade Receivables are subject to reconciliation and confirmation.

Note No. 13 Cash & Cash Equivalents

Sr. No	Particulars	Current Year	Previous Year
	Cash-in-Hand		
	Cash Balance	1,369,883.04	1205257.68
	Imperest Account with Directors		
	Sub Total (A)	1,369,883.04	1205257.68
	Balances with Bank		
	With South Indian Bank	923.13	3447.51
	Cheque deposited but not cleared		1261.00
	Sub Total (B)	923.13	4708.51
	Total [A + B]	1,370,806.17	1209966.19

Note No. 14 Short Term Loans and Advances

Sr. No	Particulars		Current Year	Previous Year
a	Advance Payment (Sale Tax Appeal)			
b	Advance Income Tax/Refund Due AY 2012-13			
c	Advance Income Tax/Refund Due AY 2011-12		-	
d	Balance With Revenue Authorities	C14	127,674.64	121,288.64
e	Prepaid Expenses	D14	-	-
f	Other Short term advances	E14	3,896,945.00	4,908,384.00
	Total		4,024,619.64	5,029,672.64

C14 Balance with Revenue Authorities

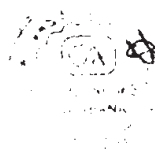
Sr. No	Particulars		Current Year	Previous Year
	T.D.S Receivable (A.Y 2010-11)		32,900.00	32,900.00
	T.D.S Receivable (A.Y 2001-02)		27,124.00	27,124.00
	T.D.S Receivable (A.Y 2008-09)		44,812.64	44,812.64
	T.D.S Receivable (A.Y 2011-12)		4,358.00	16,452.00
	T.D.S Receivable (A.Y 2012-13)		18,480.00	0.00
	Total		127,674.64	121,288.64

D14 Prepaid Expenses

Sr. No	Particulars		Current Year	Previous Year
1	Prepaid Expenses			
	Total		-	-

E14 Other Short Term Advances

Sr. No	Particulars		Current Year	Previous Year
	Harish Kumar Dua		0.00	172800.00
	Jatinder Kumar		0.00	600000.00
	Raj Rani		0.00	76459.00
	Shivalikwala Construction Co. Ltd.		430000.00	430000.00
	Shivalikwala Construction Co. Ltd.		0.00	233075.00
	Mohini Albert W/o Sagar Albert		0.00	291315.00
	Rai Singh		0.00	19485.00
	Sanskar Estates (P) Ltd.		604000.00	604000.00
	Suhag Emporium		1100000.00	1100000.00
	Shivalikwala Doon School		0.00	43302.00
	Khanna Trading House		500000.00	500000.00
	Lakhminder Behra		0.00	5000.00
	Rent Receivable		675690.00	675690.00
	Parshotam La		63258.00	63258.00
	Vijay Kant Sharma		0.00	94000.00
	Sham Sunder Maria		523997.00	0.00
	Total		3,896,945.00	4,908,384.00



SCHEDULE '9' OF FIXED ASSETS AS ON 31-03-2012

I- TANGIBLE ASSETS

S No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		OP. BAL. 01-04-2011	ADDITIONS	DISPOSALS	TOTAL 31-3-2012	UP TO 01-04-2011	DURING THE YEAR	WRITTEN BACK	TOTAL AS ON 31-03-2012	BALANCE 31-03-2012	BALANCE 31-3-2011
A	Furniture & Fixture	5,603.40	-	-	5,603.40	4476.65	71.32	-	4,547.97	1,055.43	1,126.75
B	Plant & Machinery	43,000.00	-	-	43,000.00	11932.50	4,660.13	-	16,592.63	26,407.38	31,067.50
C	Plant & Machinery	36,360.00	-	-	36,360.00	11,292.66	1,190.70	-	12,483.36	23,876.64	25,067.34
D	Computers	186,216.00	-	-	186,216.00	135,565.74	8,210.41	-	143,776.15	42,439.85	50,650.26
	GRAND TOTAL I										
	(A) + (B) + (C) + (D) + (E) + (F) + (G)	271,179.40	-	-	271,179.40	163,267.55	14,132.55	-	177,400.10	93,779.30	107,911.85

II- INTANGIBLE ASSETS

S No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		OP. BAL. 01-04-2011	ADDITIONS	DISPOSALS	TOTAL 31-3-2012	UP TO 01-04-2011	DURING THE YEAR	WRITTEN BACK	TOTAL AS ON 31-03-2012	BALANCE 31-03-2012	BALANCE 31-3-2011
	TOTAL II										
	Grand Total (I+II)	271,179.40	-	-	271,179.40	163,267.55	14,132.55	-	177,400.10	93,779.30	107,911.85
	Previous Year	271,179.40	-	-	271,179.40	146,660.04	16,607.51	-	163,267.55	107,911.85	124,519.35

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

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

		(Rs.)		
	Particulars	Note	Current Year 31.03.2012	Previous Year 31.03.2011
I	Revenue from operations	15	-	0.00
II	Other Income	16	464,400.00	509830.00
III	Total Revenue (I + II)		464,400.00	509830.00
IV	Expenses:			
	Cost of materials consumed	17	-	0.00
	Changes in inventories of finished goods, work-in-progress and Stock in Trade	18	-	0.00
	Employee Benefits Expense	19	240,000.00	307000.00
	Finance Costs	20	5,270.50	28800.79
	Depreciation & Amortization Expense	21	14,132.55	16607.51
	Other expenses	22	132,599.35	123095.54
	Total Expenses		392,002.40	475503.84
V	Profit before exceptional and extraordinary items and tax (III-IV)		72,397.60	34326.16
VI	Exceptional Items		-	0.00
VII	Profit before extraordinary items and tax (V - VI)		72,397.60	34326.16
VIII	Extraordinary Items		-	0.00
IX	Profit before tax (VII - VIII)		72,397.60	34326.16
X	Tax expense:			
	<u>Provisions Current year</u>			
	Income Tax		25,000.00	12000.00
	Deferred tax Liability			
	Previous Year Taxes			
	Short Provision of Prior Period		94.00	
	Add			
	Defferred tax Assets			
	Income tax Refund			
	Excess Provision Written Back			
	Total -X		25,094.00	12,000.00
XI	Profit(Loss) for the period from continuing operations (IX-X)		47,303.60	22326.16
XII	Profit/(Loss) from discontinuing operations		-	0.00
XIII	Tax expense of discounting operations		-	0.00
XIV	Profit/(Loss) from Discontinuing operations(after tax) (XII - XIII)		0.00	0.00
XV	Profit/(Loss) for the period (XI + XIV)		47,303.60	22326.16
XVI	Earnings per equity share:			
	(1) Basic		0.01	0.01
	(2) Diluted		0.01	0.01

NOTES TO ACCOUNTS

Notes to Accounts referred to above and attached thereto form an integral part of Balance Sheet
As per our report of even date

FOR VAS AND COMPANY
CHARTERED ACCOUNTANTS
Firm Reg. No. : 019103N

(Vinay Kumar Goyal)
Partner
Membership No. : 501463

**FOR NORTHLINK FISCAL & CAPITAL
SERVICES LIMITED**



(DIRECTOR)



(DIRECTOR)

PLACE: LUDHIANA
DATED:

02.09.2012

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

Notes Forming Part of the Profit & Loss Accounts For The Year Ended 31st March, 2012

Note No. 15 Revenue from Operations

		(Rs.)	
Sr. No	Particulars	Current Year	Previous Year
	Sales		
	Sub Total:	-	0.00
	Less		
	Sales Return		
	Less		
	Excise Duties		
	Total	-	0.00

Note No. 16 Other Income

Sr. No	Particulars	Current Year	Previous Year
	Interest	92,400.00	72600.00
	Rental Income	372,000.00	0.00
	Lease Rent	-	434500.00
	Interest on Income Tax Refund		2730.00
	Total	464,400.00	509830.00

Note No. 17 Cost of Materials Consumed

Sr. No	Particulars	Current Year	Previous Year
(i)	<u>Raw Material</u>		
	Opening Stock		
	Add		
	Purchases (Net of Returns/Input Claimed)		
	Less		
	Closing Stock		
	(a) Cost of Raw Material Consumed	-	0.00
	<u>Parts & Accessories</u>		
	Opening Stock		
	Add		
	Purchases (Net of Returns/Input Claimed)		
	Less		
	Closing Stock		
	(b) Cost of Parts & Accessories Consumed	-	-
	Total (a+b)	-	0.00
(ii)	<u>DIRECT/PRODUCTION EXPENSES</u>		
a	Power & Fuel		
b	Store Consumed		
c	Freight & Cartage		
d	Job Work Charges		
e	Packing Material Consumed	-	
f	Paints & Chemicals	-	
	Sub-total (b)	-	0.00
	Total (a) + (b)	-	0.00

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B17 Valuation of Consumable goods Consumed

Sr. No	Particulars		Current Year	Previous Year
Add Less	Opening Stock			
	Purchase during the Year			
	Closing Stock			
	Total		-	0.00

E17 Valuation of Packing Material Consumed

Sr. No	Particulars		Current Year	Previous Year
Add Less	Opening Stock			
	Purchase during the Year			
	Closing Stock			
	Total		-	0.00

F17 Valuation of Paints & Chemicals Consumed

Sr. No	Particulars		Current Year	Previous Year
Add Less	Opening Stock			
	Purchase during the Year			
	Closing Stock			
	Total		-	0.00

Note No. 18 Change in Inventories

Sr. No	Particulars		Current Year	Previous Year
	Opening Stock			
	Finished Goods			
	Work In Progress			
	Sub Total - A			
	Closing Stock			
	Finished Goods			
	Work In Progress			
	Sub Total - B			
	Total A-B		-	0.00

Note No. 19 Employee Benefits Expense

Sr. No	Particulars		Current Year	Previous Year
	Salaries		-	307,000.00
	Director Remuneration		240,000.00	
	Total		240,000.00	307,000.00

Note No. 20 Finance Costs

Sr. No	Particulars		Current Year	Previous Year
	Bank Charges & Interest		-	28800.79
	Bank Commission		5,270.50	0.00
	Total		5,270.50	28800.79

Note No. 21 Depreciation & Amortization Expense

Sr. No	Particulars		Current Year	Previous Year
	Depreciation		14,132.55	16,607.51
	Total		14,132.55	16,607.51

Note No. 21 Other Expenses

Sr. No	Particulars	Current Year	Previous Year
	Office & Administration Expenses		
	Electricity Expenses	63512.00	40169.00
	Telephone Expenses	45526.28	58628.24
	Subscription A/c	3061.07	1587.30
	Audit Fee	15000.00	10000.00
	Postage & Telegram	0.00	55.00
	Printing & Stationery	0.00	4996.00
	Software	5500.00	1500.00
	Selling & Distribution Expenses		
	Advertisement Expenses	0.00	6160.00
	Total	132599.35	123095.54



SCHEDULE '9' OF FIXED ASSETS AS ON 31-03-2012

I- TANGIBLE ASSETS

S No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		OP. BAL. 01-04-2011	ADDITIONS	DISPOSALS	TOTAL 31-3-2012	UP TO 01-04-2011	DURING THE YEAR	WRITTEN BACK	TOTAL AS ON 31-03-2012	BALANCE 31-3-2011	BALANCE 31-3-2011
A	Furniture & Fixture	5,603.40	-	-	5,603.40	4476.65	71.32	-	4,547.97	1,055.43	1,126.75
B	Plant & Machinery	43,000.00	-	-	43,000.00	11932.50	4,660.13	-	16,592.63	26,407.38	31,067.50
C	Plant & Machinery	36,360.00	-	-	36,360.00	11,292.66	1,190.70	-	12,483.36	23,876.64	25,067.34
D	Computers	186,216.00	-	-	186,216.00	135,565.74	8,210.41	-	143,776.15	42,439.85	50,650.26
	GRAND TOTAL I	271,179.40	-	-	271,179.40	163,267.55	14,132.55	-	177,400.10	93,779.30	107,911.85
	(A) + (B) + (C) + (D) + (E) + (F) + (G)										

II- INTANGIBLE ASSETS

S No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		OP. BAL. 01-04-2011	ADDITIONS	DISPOSALS	TOTAL 31-3-2012	UP TO 01-04-2011	DURING THE YEAR	WRITTEN BACK	TOTAL AS ON 31-03-2012	BALANCE 31-3-2011	BALANCE 31-3-2011
	TOTAL II	-	-	-	-	-	-	-	-	-	-
	Grand Total (I+II)	271,179.40	-	-	271,179.40	163,267.55	14,132.55	-	177,400.10	93,779.30	107,911.85
	Previous Year	271,179.40	-	-	271,179.40	146,660.04	16,607.51	-	163,267.55	107,911.85	124,519.35

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