



NORTHLINK

FISCAL AND CAPITAL SERVICES LIMITED

CIN No. : L65921PB1994PLC015365

NFCSL/SE/2024-25/008

Dated: 27.05.2024

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 539110

The Manager,
Listing Department,
Metropolitan Stock Exchange of India Limited
205(A), 2nd Floor,
Piramal Agastaya Corporate Park,
Kamani Junction, LBS Road,
Kurla (West),
Mumbai – 400 070

Symbol: NFCSL**Sub: DISCLOSURE UNDER REGULATION 30 and 33 OF SEBI (LODR) REGULATIONS, 2015 FOR OUTCOME OF THE BOARD MEETING HELD ON 27.05.2024**

Dear Sir,

In continuation to our notice letter dated 20.05.2024, we wish to inform you that Board of Directors in its meeting held on 27.05.2024 considered and approved the audited annual financial results for the quarter and financial year ended on 31.03.2024.

Pursuant to the Regulation 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has considered and approved the following:

1. Audited Financial Results of the Company for the quarter and financial year ended on 31.03.2024 along with the Auditor's Report on the financial results issued by the Statutory Auditors, M/s K R Aggarwal & Associates, Chartered Accountants.

Further, pursuant to the regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company has issued the Auditor's Report with unmodified opinion on the audited financial results for the quarter and financial year ended on 31.03.2024.

The Board Meeting of the Company commenced at 2:30 PM and ended at 03:20 PM.



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You are requested to take on record the above on your records.

Thanking you,

Yours faithfully,

For NORTHLINK FISCAL & CAPITAL SERVICE LIMITED

SHAMLI MADIA
Digitally signed by
SHAMLI MADIA
Date: 2024.05.27
15:28:13 +05'30'
(SHAMLI MADIA)
Managing Director
DIN: 02915048

NORTHLINK FISCAL & CAPITAL SERVICES LIMITED

CIN: L65921PB1994PLC015365

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

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

Statement of Audited Financial Results for the Quarter and Financial Year Ended 31st March 2024

(₹ in '000, unless otherwise stated)

Sr. No.	PARTICULARS	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	Unaudited	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations					
	Interest Income	1,208.41	2,869.46	1,332.00	5,002.41	4,953.15
	Sale of Shares	-	-	-	-	-
	Loan Processing Fee	32.07	-	61.29	32.07	40.29
	Profit on sale / redemption of Current Investment	-	-	-	-	-
	Net gain on fair value changes	-	-	21.00	-	21.00
	Total Revenue from operations	1,240.48	2,869.46	1,414.29	5,034.47	5,014.44
	(b) Other Income	-	-	-	-	-
	Total Income	1,240.48	2,869.46	1,414.29	5,034.47	5,014.44
2	Expenses					
	(a) Finance Costs	693.55	-	34.10	693.55	34.10
	(b) Fees and commission expense	-	-	-	-	-
	(b) Impairment on financial instruments	-	-	-	-	-
	(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	(d) Employee Benefits Expenses	562.08	1,033.34	409.00	2,037.08	1,649.32
	(e) Depreciation, amortization and impairment	(421.40)	1,349.00	120.00	1,062.60	516.13
	(f) Other Expenses	52.01	1,893.09	1,061.00	2,189.01	2,412.24
	- Financial Instruments (loans) Written Off	-	-	-	-	-
	- Other Expenses	-	-	-	-	-
	Total Expenses	886.24	4,275.42	1,624.10	5,982.24	4,611.79
	Profit / (loss) before exceptional items and tax	354.23	(1,405.96)	(209.81)	(947.77)	402.65
	Exceptional Items	-	-	-	-	-
3	Profit/(loss) before tax (1-2)	354.23	(1,405.96)	(209.81)	(947.77)	402.65
4	Tax Expenses					
	(a) Current Tax	-	-	(18.00)	-	84.18
	(b) Previous Year Tax	-	-	-	-	-
	(c) Deferred Tax	-	-	(264.00)	570.14	(264.43)
	Total Tax Expenses	-	-	(282.00)	570.14	(180.25)
	Profit / (loss) for the period from continuing operations	354.23	(1,405.96)	72.19	(1,517.91)	582.90
	Profit/(loss) from discontinued operations	-	-	-	-	-
	Tax Expense of discontinued operations	-	-	-	-	-
	Profit/(loss) from discontinued operations (After tax)	-	-	-	-	-
5	Profit/(loss) After Tax (3-4)	354.23	(1,405.96)	72.19	(1,517.91)	582.90
6	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-
	(A)(i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A + B)	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	354.23	(1,405.96)	72.19	(1,517.91)	582.90
8	Paid up Equity Share Capital (Face Value of Re. 10 per Equity Share)	5,250.00	5,250.00	5,250.00	5,250.00	5,250.00
	Other Equity					
17	Earnings per equity share (for continuing operations)					
	Basic(Rs.)	0.07	(0.27)	0.01	(0.29)	0.11
	Diluted(Rs.)	0.07	(0.27)	0.01	(0.29)	0.11

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

Date: 27 May 2024

Place: Ludhiana



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Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 27-May-2024. The statutory auditors have issued an unmodified report on the above results.
- 2 The above financial results of Northlink Fiscal & Capital Services Limited ("the Company") have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulations 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subject to a limited review by the statutory auditors. The figures for the quarter ended March 31, 2024 as represented in these financial results were neither reviewed nor subject to an audit. However, the Management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of company's affairs. Limited review for first quarter of FY 2023-24, fourth quarter of for the quarter of FY 2022-23 and statutory audit for the FY 2022-23 was done by the previous auditor Parmod G. Gupta & Associates.
- 6 The Company is primarily engaged in the business of financing and there are no separate reportable segments Identified as per the Ind AS 108 - Operating segments.
- 7 The above audited results along with unmodified report of the Statutory Auditors is being filed with the BSE Limited. For more details, visit the Investor Service section of the Company's website at www.northlink.co.in and Financial Results under corporate announcements at www.bseindia.com.
- 8 The figures of the previous period/year have been regrouped/reclassified to make them comparable with those of current period/year wherever

Date: 27 May 2024

Place: Ludhiana

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



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AUDITED BALANCE SHEET AS AT 31.03.2024

(₹ in '000)

Particulars		Note No.	As At 31-03-2024	As At 31-03-2023
I. ASSETS				
Financial Assets				
Cash and Cash Equivalents	4	1,944.94	7,590.91	
Bank balances other than cash and cash equivalents	5	-	148.66	
Trade Receivables	6	476.35	476.35	
Loans	7	44,997.00	42,940.49	
Investments	8	60.00	60.00	
Other Financial Assets	9	-	6.60	
Non-Financial Assets				
Current Tax Assets (Net)	10	-	239.02	
Deferred Tax Assets			472.29	
Investment Property	11	1,239.35	1,239.35	
Property, Plant and Equipment	12	19,610.70	6,663.97	
Other Non-Financial Assets	13	5,491.22	5,149.02	
Total Assets		73,819.56	64,986.67	
II. EQUITY AND LIABILITIES				
1 Financial Liabilities				
Payables	14	108.45	-	
Borrowings (other than Debt Securities)	15	11,619.41	1,119.00	
Others Financial Liabilities	16	293.38	500.61	
2 Non - Financial Liabilities				
Current Tax Liability (Net)		-	-	
Provisions	17	1,527.14	1,527.14	
Deferred Tax Liabilities		97.84		
Other non-financial liabilities (net)	18	1,750.00	1,750.00	
3 Equity				
(a) Equity Share Capital	19	52,500.00	52,500.00	
(b) Other Equity	20	5,923.34	7,589.91	
Total Equity and Liabilities		73,819.56	64,986.67	

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

Date: 27 May 2024

Place: Ludhiana



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in '000)

Particulars	As At 31-03-2024	As At 31-03-2023
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before tax:	(947.77)	403.00
Adjustments:		
Depreciation and Amortization Expenses	1,062.60	516.00
Loss on sale of fixed assets	-	(283.00)
Interest Received	(5,002.41)	(4,953.00)
Adjustment in Reserve & Surplus	(148.66)	36.00
Net of Taxes	-	180.00
Operating profit before working capital changes	(5,036.24)	(4,101.00)
Adjustments for (increase)/decrease in operating assets:		
Other Non Financial Assets	(342.19)	(24.00)
Interest Paid	(693.55)	-
Trade Receivables	-	490.00
Other Financial Assets	(6.60)	100.00
Trade Payables and Liabilities	(207.23)	(942.00)
Other Non Financial Liabilities	-	1,260.00
Cash Generated from operations	(1,249.58)	884.00
Less:- Income taxes paid (net of refunds)	-	-
Net Cash used in from operating activities (A)	(1,249.58)	884.00
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of fixed assets (including capital advances)	(12,946.73)	-
Sale of property, plant and equipments (including capital advances)	-	600.00
Interest Received	5,002.41	4,953.00
Loans and Advances	(2,065.32)	(3,607.00)
Investment Property/other	-	-
Net cash inflow/(outflow) from investing activities (B)	(10,009.65)	1,946.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest Paid	-	-
Borrowing other than debt securities issued (net)	10,500.41	669.00
Net Cash Inflow/(outflow) from Financing Activities (C)	10,500.41	669.00
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(5,795.06)	(602.00)
<u>Cash and Cash Equivalents</u>		
Opening Balance	7,740.00	8,342.00
Closing Balance	1,944.94	7,740.00

Date: 27 May 2024
Place: Ludhiana

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



**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF NORTHLINK FISCAL AND CAPITAL SERVICES
LIMITED**

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended 31 March 2024 and (b) reviewed the Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Financial Results for the Quarter and Year Ended 31 March 2024 ("the Statement") of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** ("the NBFC"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

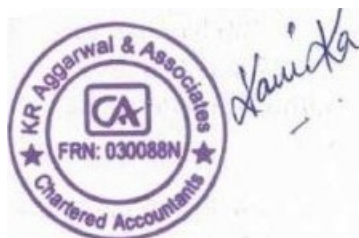
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2024

With respect to the Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



K R AGGARWAL & ASSOCIATES

Chartered Accountants

Basis for Opinion on the Audited Financial Results for the year ended 31 March 2024

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

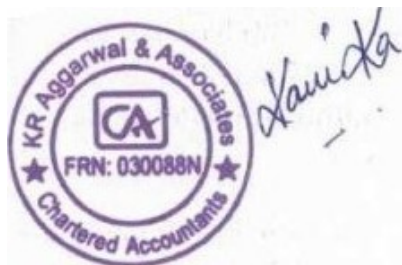
Emphasis of Matter

- As mandated under Section 138 of the Companies Act 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, every listed company is required to appoint an Internal Auditor. However, we have not received any such reports from the appointed internal auditor for the year under review.
- SEBI vide order no. Order/BS/RG/2022-23/29227-29233 dated September 13, 2023 has initiated penalty on the following persons w.r.t. notice dated EAD-1/SM/LD/53175/2022, dated October 18, 2022.

Noticee	Penalty
Sunny Maria (Noticee No. 1)	Rs. 1,00,000/- (One Lakh Rupees) to be paid jointly and severally
Shamli Maria (Noticee No. 2)	
Gauri Khanna (Noticee No. 3)	
Nitika Khanna (Noticee No. 4)	
Aarti Thapar (Noticee No. 5)	
Sunil Dutt Maria (Noticee No. 6)	
Anuradha Rani (Noticee No. 7)	

- Management has initiated legal actions for the recovery of outstanding dues and is actively following up with defaulters. They are confident of recovering these dues and hence, have not made any provisions for doubtful debts.
- Balances of debtors, creditors, security deposits, and the status and activities of MSMEs are subject to confirmation from the respective parties. The confirmations from these parties are pending.
- Balances of Debtors, Creditors, Security Deposits, etc.; status & activity of MSME are subject to their confirmation from respective parties.
- The company has not conducted the Income Tax Audit under Section 44AB of the Income Tax Act, 1961, for the financial years 2021-22 (AY 2022-23) and 2022-23 (AY 2023-24). As no penalty proceedings have been initiated by the Income Tax Department, no provision for penalties has been made in the financial statements.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) **Review of the Financial Results for the quarter ended 31 March 2024**

We conducted our review of the Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



K R AGGARWAL & ASSOCIATES

Chartered Accountants

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-end figures up to third quarter of the current financial year, which were subjected to a limited review by the previous auditor Parmod G Gupta & Associates, as required under the listing Regulation.

for **K R AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 030088N



Kanika Aggarwal
Partner
Membership No. 539337
UDIN: 24539337BKCRRC9735

Ludhiana, 27 May 2024