

NORTHLINK
Fiscal and Capital Services Ltd.

26th

ANNUAL REPORT
2019-20

**NORTHLINK FISCAL AND CAPITAL
SERVICES LIMITED**



CORPORATE INFORMATION

BOARD OF DIRECTOR

Chairman CUM M.D. Shamli Maria
Non-Executive Director Gargee Sehgal
Independent Director Bharat Soni
Independent Director Inderjit Singh Jassal

BANKERS
Bank of India,
Partap Singh Wala Chowk, Ludhiana (PB)
Canara Bank, Bharat Nagar Chowk,
Ludhiana (PB)

Chief Financial Officer Anuradha Rani
Chief Executive Officer Sunil Dutt Maria
Company Secretary Sahil

STATUTORY AUDITORS
M/s Parmod G. Gupta & Associates
Chartered Accountant,
3rd Floor, Unique Tower, Adj. Corporation
Bank, Pakhowal Road, Ludhiana-141001 (PB)

Registered Office 86, Mall Road, Civil
Lines, Ludhiana,
Punjab-141001

REGISTRAR & SHARE TRANSFER AGENTS
Skyline Financial Services Private Limited
C-153 A, 1st Floor, Okhla, Industrial Area,
Phase-1, New Delhi-110020
Tel: 011 64732681-88, Fax: +9126812682

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GO GREEN APPEAL TO SHAREHOLDERS

Dear Shareholder, if you are still receiving the physical copy of Annual Report, we request you to share your email address, so that Annual Report and other communications may be sent electronically. E-mail address may be communicated at info@skylinerta.com or at northlink86mall@gmail.com

*****SAVE TREES SAVE EARTH*****



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** will be held on Wednesday, 30th September, 2020 at 11.00 A.M. at the Registered Office of the Company at 86 Mall Road, Civil Lines, Ludhiana (Pb.) -141001 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2020 along with the Reports of the Auditors and Directors thereon and in this regard pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Ms. Shamli Maria, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Shamli Maria (DIN 02915048), who retires by rotation at this meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

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

sd/-
(Shamli Maria)
Chairman cum Managing Director
DIN 02915048
62-B, Kitchlu Nagar
Ludhiana-141001

Place: Ludhiana
Date: 21.08.2020

NOTES:

- i) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**



- ii) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- iii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- iv) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial services Limited.
- v) The register of members and the share transfer book of the company will remain closed from 20.09.2020 to 30.09.2020 (both days inclusive).
- vi) As per the General Circular No. 20/2020 dated May 05 2020 issued by Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, Notice of the AGM along with the Annual Report 2019- 20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website of the company and stock exchanges.
- vii) **COVID note and Precautions while holding AGM:** - All the members who wish to attend the AGM are requested to wear mask throughout the continuance of the meeting. Temperature of all the attendees shall be checked at the entrance of the venue of the meeting and anyone found having fever shall not be allowed to attend. Any shareholder having symptom of infection of COVID19 are requested not to attend the meeting.
- viii) Members are requested to bring their copies of Annual Reports along with them, as copies of the report will not be distributed at the meeting.
- ix) Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.
- x) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
- xi) M/s. B.K. Gupta & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.



- xii) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website of CDSL and will be communicated to the stock exchanges.
- xiii) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means.
- xiv) **The instructions for shareholders voting electronically are as under:-**
- The Members whose name appears in the Register of Members of the Company as on 19.09.2020 (CUT OFF DATE) may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on 27.09.2020 at 9:00 A.M. and ends on 29.09.2020 at 05:00 P.M. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting value.
 - The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:-

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.



DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (e).

- i. After entering these details appropriately, click on “SUBMIT” tab.
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for the relevant <Northlink Fiscal & Capital Services Limited> on which you choose to vote.
- m. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- r. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s. Note for Non-Individual Shareholders and Custodians
 - Non Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date 19.09.2020 may follow the same instructions as mentioned above for e-voting.
- t In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
- Members are requested to notify the any of the change in name, address with pin code or any other particular o the RTA to ensure quick delivery of letters and quote their folio/client ID & DP ID in all correspondence.

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

sd/-
(Shamli Maria)
Chairman cum Managing Director
DIN 02915048
62-B, Kitchlu Nagar,
Ludhiana-141001

Place: Ludhiana
Date: 21.08.2020



Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the directors seeking appointment/re-appointment in the AGM.

Name of the Director	Ms. Shamli Maria
Date of Birth	25/04/1988
Date of Appointment	15/08/2018
Qualification	Graduate
Expertise in Specific functional Area	She has 7 Years of experience in Business Administration and expertise skills in the field of finance.
No. of Shares Held in the Company	596791
Directorships held in other companies	NIL
Position held in mandatory committees of other companies	NIL
Relationship with other Directors	Daughter in Law of Sh. Sunil Dutt Maria (CEO) and Smt. Anuradha Rani (CFO) of the Company.

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

sd/-
(Shamli Maria)
Chairman cum Managing Director
DIN 02915048
62-B, Kitchlu Nagar,
Ludhiana-141001

Place: Ludhiana
Date: 21.08.2020



DIRECTORS' REPORT

Dear Members

The Directors of your Company have the pleasure in presenting the 26th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2020.

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs (MCA), The Financial Statements for the year ended March 31, 2020 has been prepared in accordance with INDIAN ACCOUNTING STANDARDS (Ind AS), notified under Section 133 of the Companies Act, 2013 read with the relevant rules as amended from time to time and the other recognized accounting practices and policies to the extent applicable. These financial statements are the first financial statements of the Company under Ind AS.

FINANCIAL RESULTS

With effect from 1st April, 2019, IND-AS became applicable to the company. The last year figures have been regrouped, wherever required due to implementation of IND-AS. The Financial Performance of your company for the year ended 31st March 2020 is summarized below:-

(Amount in '000')

Particulars	2019-20	2018-19
Total Income (Operating and other income)	1,12,661	90,492
Profit/(Loss) before Depreciation, exceptional and extra ordinary items and tax	2,881	2,637
Less: Depreciation	(1,186)	(1,764)
Profit/(Loss) for the year after depreciation before Tax and exceptional and extra ordinary items	1,695	873
Less: Exceptional and extra ordinary items	---	---
Profit/ (Loss) before Tax	1,695	873
Less :- Current Tax	(370)	(396)
:- Adjustment of Deferred Tax	659	(871)
Profit/(Loss) after Tax	1,984	(394)

COVID-19

In the last month of financial year 2019-20, the spread of COVID-19 virus developed rapidly and forced the governments to enforce lock-downs globally. We ensured the health of all the employees by adopting various measures issued by Government Authorities like employees were allowed to work from home. We also taken all the measure to ensure absolute sanitization of work place very frequently and also ensured social distancing to contain the spread of the virus.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your company's operating and other income was Rs. 1126.61 Lakh (previous year Rs. 904.92 Lakh). The company has earned profit after tax of Rs 19.84 Lakh as compared to previous year loss of Rs. 3.94 Lakh.



INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Company was incorporated in the year 1994 and started its commercial operations on 30.12.1994. The Company is a NBFC registered with Reserve Bank of India vide Certificate No.06.00130 dt.09.09.1998 issued by Reserve Bank of India, Chandigarh.

DIVIDEND

During the year under review and due to present situation, management has not recommended any dividend for the year ended 31st March 2020.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

During the year under review, the company has earned profits of Rs. 19.84 Lakh which is duly transferred to reserve in company. Further as required, Rs. 3.22 lakh has transferred to Statutory Reserves.

CHANGES IN SHARE CAPITAL

There is no Change in the authorized share capital and paid up capital of the company during the financial year 2019-20.

CORPORATE SOCIAL RESPONSIBILITY

Section 135 of Companies Act, 2013 in respect of the provisions of Corporate Social Responsibility (CSR) is not applicable to the company during the year under review.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Company being a NBFC, provisions of section 186 does not applicable except provision (1), which states company cannot invest in more than two layers of investment company. Details regarding loans, investment and guarantees provided in the notes of accounts of financial statements attached with this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to Section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company required to disclose information related to remuneration paid during the year. The detailed information in this regard is annexed to this report as "Annexure I".

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Board of Directors of the company has adopted Related Party Transaction Policy and same is available on the following link <http://www.northlink.co.in/related-party-policy.pdf>



Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form No. AOC-2 for your kind perusal and information as “Annexure II”.

EXTRACT OF ANNUAL RETURN IN FORM MGT-9 AS PER THE REQUIREMENT OF SECTION 92(3), SECTION 134(3) (a) AND RULE 11 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

The extract of Annual Return, i.e. MGT-9, for the financial year 2019-20 has been enclosed with this report as “Annexure III”.

AUDITOR'S OF THE COMPANY

a) Statutory Auditors

At the 24th annual general meeting of the company held on 26.09.2018 M/s. Parmod G Gupta & Associates, Chartered Accountants, Ludhiana, (FRN 018870N), were appointed as Statutory Auditors of the company to hold the office till the conclusion of 29th AGM of the company in terms of provisions of section 139(1) of the Companies Act, 2013.

Further, the Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2020. The Auditors' Report is self-explanatory and requires no comments.

b) Secretarial Auditor

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board appointed M/s. B.K. Gupta & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company in their meeting held on 14.08.2019 to conduct the Secretarial Audit for the financial year 2019-20.

The Secretarial Auditor of the Company have submitted their Report in Form MR-3 as required under Section 204, of the Companies Act, 2013 for the financial year ended 31st March, 2020. The Report forms part of this report as Annexure IV.

c) Internal Auditor

The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee of Board. Sh. Umesh Sharma has been appointed as an Internal Auditor of the company under section 138 of Companies Act, 2013 to conduct internal audit of functions and activities of the company.



COST RECORDS

As your Company is not a manufacturing company, the cost records are not required to be maintained by your Company pursuant to an order passed by the Central Government.

DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS REQUIRED UNDER SECTION 148 (12) OF COMPANIES ACT, 2013.

During the year under review, the Statutory Auditors have mentioned that that no fraud by the Company has been noticed or reported during the year.

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholders/ investors. M/s Skyline Financial Services Private Limited, New Delhi is working as Registrars and Share Transfer Agents (RTA) of the Company for transfer, dematerialization of shares and other investor related services. No correspondence/enquiry from any shareholder/ investor is pending with the company for reply.

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (I) OF THE COMPANIES, ACT 2013

No material changes and commitments have taken place between the end of the financial year of the Company to which Balance Sheet relates and date of report, which affects the financial position of the Company.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption has not been furnished considering the nature of activities undertaken by the company during the year under review. There are no foreign exchange earnings.

CHANGES IN NATURE OF BUSINESS

There is no change in the nature of Business during the year under review.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Venture or Associate companies.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of Articles of Association of the Company, Ms. Shamli Maria Director of the company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, she offered herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the ensuing Annual General Meeting.

Further Sh. Bharat Soni has been re- appointed as an Independent Director by the members of the company for second term of five years at their 25th annual general meeting held during the financial year 2019-20.



DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149 OF THE COMPANIES ACT, 2013

Presently, the Company has two Independent Directors namely, Sh. Bharat Soni & Sh. Inderjit Singh Jassal who has given declaration that they meet the eligible criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

NUMBER OF MEETINGS

During the Financial year 2019-20, 4 meetings of Board of Directors and 4 Meetings of Audit Committee, 2 Meetings of the Stakeholders Relationship Committee and 2 meeting of Nomination and Remuneration Committee of the company were held. Detailed information about the meetings is given in Corporate Governance Report which forms the part of Annual Report.

RISK MANAGEMENT POLICY

The policy establishes the process for the management of risk faced by the Company. The aim of risk management is to maximize opportunities in all activities and to minimize adversity. This policy applies to all activities and processes associated with the normal operations of Northlink Fiscal and Capital Services Limited. The Board of Directors has adopted Risk Management Policy and same is available on the following link <http://www.northlink.co.in/Risk+Management+Policy.pdf>

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT

Pursuant to the above said provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, directors individually as well as the evaluation of the Committees as per the Criteria laid down in the Nomination & Remuneration policy. Further the Independent directors have also reviewed the performance of the Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the Company taken into account the views of the Executive Directors and Non-Executive Directors vide there separate meeting held on 20.02.2020 at the registered office of the Company.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of Companies Act, 2013 and provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has constitute Audit Committee with the objectives to monitor, supervise and effective management of company's finance, to ensure effective internal financial controls and risk management systems with high level of transparency and accuracy.



Details regarding Audit Committee are given in the Corporate Governance Report which forms the part of this Annual Report.

DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178(3)

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company constituted Nomination & Remuneration Committee. The said Committee was framed, adopted and recommended "Nomination & Remuneration Evaluation Policy" for Directors, KMP and Senior Management Personnel. The said policy forms the part of this report which is annexed at "Annexure V".

DISCLOSURE IN RELATION TO VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy is formulated to provide opportunity to employees and directors to report to management concerns about unethical behavior, actual or suspended fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors who express their concerns and also provides for direct access to Chairman/ Members of Audit Committee in exceptional cases. The policy is applicable to all employees and directors of the Company.

The policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board may be accessed on the Company's website at the link:

<http://www.northlink.co.in/Whistle%20Blower%20Policy.pdf>

DIRECTORS RESPONSIBILITY STATEMENT

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

(a)	In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b)	They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c)	They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	They had prepared the annual accounts on a going concern basis; and
(e)	They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(f)	They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.



CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Corporate Governance together with Auditor's Certificate on compliance with this regard and Managing Director's declaration in this regarding compliance of code of conduct by Board Members and Senior Management Personnel is attached and forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under the Regulation 34 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith and forms the part of this Annual Report.

GENERAL DISCLOSURE

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

1. Details relating to Deposits covered under Chapter V of the Companies Act, 2013 and provisions of RBI Act, 1934.
2. Issue of Equity Shares with Differential right, as to dividend, voting or otherwise
3. Issue of shares with including Sweat Equity Shares to employees of the company under any scheme.
4. No significant or Material order were passed by the regulators or courts or tribunal which impact the going concern states and company's operation in future. Your director further state that during the year under review, there were no case filed pursuant to sexual harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and look forward to the continuance of this supportive relationship in future.

Your Directors also places on record their deep sense of appreciation for the devoted services of the employees during the period under review.

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

Place: Ludhiana
Date: 21.08.2020

sd/-
(Shamli Maria)
Chairman cum Managing Director
DIN 02915048
62-B, Kitchlu Nagar,
Ludhiana-141001



Annexure-1

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all employees of the Company for the F.Y. 2019-20.	2,70,000
The Percentage increase/decrease in the median remuneration of employees in the F. Y. 2019-20.	47%
The number of permanent employees on the roll of the Company as on 31.03.2020.	8

Name of Director/ KMP	Remuneration of Director/ KMP for F.Y. 2019-20	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the F.Y. 2019-20.
Independent Directors			
Sh. Inderjit Singh Jassal	Nil	N.A	Nil
Sh. Bharat Soni	Nil	N.A	Nil
Executive Directors/KMP			
Smt. Shamli Maria, (M.D.)	3,60,000	1.33	1.03
Mr. Sahil (CS)	2,70,000	1.00	N.A.
Sh. Sunil Dutt Maria (CEO)	Nil	Nil	Nil
Smt. Anuradha Rani (CFO)	Nil	Nil	Nil

Notes:-

- There has been average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2019-20 34.60% whereas there increases in the managerial remuneration for the same financial year is stated above.
- It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.
- No employee of the company drawn remuneration of more than Rs. One Crore and Two Lakh during the year 2019-20.



FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transaction under third proviso thereto.

- Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Particulars	Details	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Shivalik Public Welfare Trust (CEO of the company is president of the trust)	Mr. Vaidant Khanaa (Director/KMP's Relative)	Mr. Sunny Maria (Director's Relative)	1. Shivalik Spinning General Mills (Partnership firm of Directors and their relatives. 2. M/s. Shiv Shakit (Prop. Firm of Director/KMP relatives) 3. Thapar Developers (Partnership firm of Directors/KMP's relatives. 4. Aarti Thapar (Relative of Director/KMP)
b)	Nature of contracts/arrangements/transaction	Rent Paid	Salary Paid	Salary Paid	Sale/Purchase of Materials
c)	Duration of the contracts/arrangements/transaction	5 Years	1 Years	1 Years	On Commercial Basis
d)	Salient terms of the contracts or arrangements transaction including the value, if any	Rs. 10,000 per month	Rs. 34,000 per month	Rs. 40,000 per month	Current Market Rate
e)	Date of approval by the Board	30.05.2018	30.05.2019	30.05.2019	30.05.2019
f)	Amount paid as advances, if any	Nil	Nil	Nil	Nil



FORM -MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2020
(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of Companies
(Management & Administrations) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L65921PB1994PLC015365
2.	Registration Date	28/11/1994
3.	Name of the Company	Northlink Fiscal And Capital Services Limited
4.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the registered office and contact details	86 Mall Road, Civil Lines, Ludhiana (Pb.)-141001
6.	Whether Listed Company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agent, if any	Skyline Financial Services Private Limited, D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel: 011 64732681-88

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1.	Trading of construction materials	46632	92.82%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

S. No.	Name and Description of the Company	CIN/ GLN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
Not Applicable					



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2019]				No. of Shares held at the end of the year [31.03.2020]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3002495	----	3002495	57.19	3002745	----	3002745	57.20	0.01
b) Central Govt.	----	----	----	----	----	----	----	----	----
c) State Govt.(s)	----	----	----	----	----	----	----	----	----
d) Bodies. Corp.	----	----	----	----	----	----	----	----	----
e) Banks/FI	----	----	----	----	----	----	----	----	----
f) Any Other	----	----	----	----	----	----	----	----	----
Sub-total (A) (1) :-	3002495	----	3002495	57.19	3002745	----	3002745	57.20	0.01
(2) Foreign									
a) NRIs- Individuals	----	----	----	----	----	----	----	----	----
b) Other- Individuals	----	----	----	----	----	----	----	----	----
c) Bodies- Corp	----	----	----	----	----	----	----	----	----
d) Banks/FI	----	----	----	----	----	----	----	----	----
e) Any Other	----	----	----	----	----	----	----	----	----
Sub-total (A) (2) :-	----	----	----	----	----	----	----	----	----
Total shareholding Of Promoter (A)=(A)(1)+(A)(2)	3002495	----	3002495	57.19	3002745	----	3002745	57.20	0.01
B. Public Shareholding									
1. Institution	----	----	----	----	----	----	----	----	----



NORTHLINK

Fiscal and Capital Services Ltd.

a) Mutual Funds	----	----	----	----	----	----	----	----	----
b) Banks/FI	----	----	----	----	----	----	----	----	----
c) Central Govt	----	----	----	----	----	----	----	----	----
d) State Govt	----	----	----	----	----	----	----	----	----
e) Venture Capital Fund	----	----	----	----	----	----	----	----	----
f) Insurance Companies	----	----	----	----	----	----	----	----	----
g) FIIs	----	----	----	----	----	----	----	----	----
h) Foreign Venture Capital Funds	----	----	----	----	----	----	----	----	----
i) Other (Specify)	----	----	----	----	----	----	----	----	----
Sub-total (B)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institution									
a) Bodies Corp.	826448	2900	829348	15.80	824098	2900	826998	15.75	(0.05)
i) Indian	----	----	----	----	----	----	----	----	----
ii) Overseas	----	----	----	----	----	----	----	----	----
b) Individual	----	----	----	----	----	----	----	----	----
i) Individual Shareholders Holding nominal Share capital Upto Rs. 1 Lakh	10455	155500	165955	3.16	10658	154500	165158	3.15	(0.01)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1111981	109300	1221281	23.26	1113981	109300	1223281	23.30	0.04
c) Other (NRI, HUF, & Clearing Members)	30921	0	30921	0.59	31818	0	31818	0.61	0.02
Sub-total (B) (2):-	1979805	267700	2247505	42.81	1980555	266700	2247255	42.80	(0.01)



NORTHLINK

Fiscal and Capital Services Ltd.

Total Public Shareholding (B)=(B)(1)+(B)(2)	1979805	267700	2247505	42.81	1980555	266700	2247255	42.80	(0.01)
C. Shares held by custodian for GDRs & ADRs	----	----	----	----	---	---	---	---	---
Grand Total (A+B+C)	4982300	267700	5250000	100.00	4983300	266700	5250000	100.00	---

ii) Shareholding of Promoters

S.N.	Shareholder's Name	Shareholding at the beginning of the year [01.04.2019]			Shareholding at the end of the year [31.03.2020]			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Sunny Maria	4000	0.08	----	4000	0.08	----	----
2.	Aarti Thapar	593080	11.30	----	593080	11.30	----	----
3.	Shamli Maria	596791	11.37	----	596791	11.37	----	----
4.	Gauri Khanna	821800	15.65	----	821800	15.65	----	----
5.	Nitika Khanna	986824	18.79	----	987074	18.80	----	0.01
	TOTAL	3002495	57.19	----	3002745	57.20	----	0.01

(ii) (a) Change in Promoter's Shareholding

S.N.	Particulars	Shareholding at the beginning of the year [01.04.2019]		Cumulative shareholding during the year (31.03.2020)	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
	At the beginning of the year	3002495	57.19		
	Change during the year (Sale) / Purchase during 31.03.2020	250			
	At the end of the year			3002745	57.20



iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	Particulars	Shareholding at the beginning of the year [01.04.2019]		Cumulative shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
1.	KOTAK MAHINDRA BANK LTD				
	At the beginning of the year	821000	15.64		
	At the end of the year			821000	15.64
2.	KEWAL KRISHAN				
	At the beginning of the year	385043	7.33	---	---
	At the end of the year			385043	7.33
3.	RAJESH KHANNA				
	At the beginning of the year	290980	5.54	---	---
	Acquired during the year	2000	0.04	2000	0.04
	At the end of the year	---	---	292980	5.58
4.	Balwinder Singh				
	At the beginning of the year	235958	4.49	---	---
	At the end of the year			235958	4.49
5.	Rahul Sharma				
	At the beginning of the year	200000	3.81	---	---
	At the end of the year			200000	3.81
6.	PRABHA RANI				
	At the beginning of the year	48000	0.91	---	---
	At the End of the year	---	---	48000	0.91
7.	SATISH KUMAR				
	At the beginning of the year	39600	0.75	---	---
	At the end of the year	---	---	39600	0.75



S.N.	Particulars	Shareholding at the beginning of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders				
8.	SAUMIL DINESHKUMAR HALANI				
	At the beginning of the year	25000	0.48	---	---
	Sale during the year	(3)	(0.00)		
	At the end of the year	---	---	24997	0.48
9.	KAMAL KISHORE				
	At the beginning of the year	21700	0.41	---	---
	At the end of the year	---	---	21700	0.41
10.	MANMOHAN				
	At the beginning of the year	5800	0.11	---	---
	At the end of the year	---	---	5800	0.11

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year (01.04.2019)		Shareholding at the end of the year (31.03.2020)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A)	Name of the Directors				
1.	Shamli Maria	596791	11.37	596791	11.37
2.	Bharat Soni	100	0.001	100	0.001
3.	Gargee Sehgal	0	0.00	0	0.00
4.	Inderjit Singh	0	0.00	0	0.00
B)	Key Managerial Personnel				
1.	Anuradha Rani (CFO)	0	0.00	0	0.00
2.	Sunil Dutt Maria (CEO)	0	0.00	0	0.00
3.	Sahil (CS)	0	0.00	0	0.00



(VI) INDEBTEDNESS

Indebtedness of the Company including interest/outstanding/accrued but not due for payment

(Amount in '000')

Particular	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	6,015.00	450.00	Nil	6,465.00
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	6,015.00	450.00	Nil	6,465.00
Changes in Indebtedness during the Financial year				
• Addition	--	Nil	Nil	--
• Reduction	(4,102.00)	Nil	Nil	(4,102.00)
Net Change	(4,102.00)	Nil	Nil	(4,102.00)
Indebtedness at the end of the financial year				
(i) Principal Amount	1,913.00	450.00	Nil	2,363.00
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,913.00	450.00	Nil	2,363.00



VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of Directors	
		Shamli Maria (M.D.)	Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,60,000	3,60,000
		-	-
		-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission -as % of profit -others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	3,60,000	3,60,000
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013	

B. Remuneration to other directors.

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Inderjit Singh Jassal	Bharat Soni	Gargee Sehgal	
1.	Independent Directors Fee for attending board/ Committee meetings Commission Others, Please specify (Conveyance Reimbursement)	8,000	8,000	-	16,000
		-	-	-	-
		1,000	1,000	-	2,000
	Total (1)	9,000	9,000	-	18,000
	Other Non-Executive Directors Fee for attending board / Committee meetings Commission Others, Please specify	-	-	8,000	8,000
		-	-	-	-
		-	-	-	-
	Total (2)	-	-	-	-
	Total (B)+(1)+(2)	-	-	-	-
	Total Managerial Remuneration	9,000	9,000	8,000	26,000
	Overall Ceiling as per the Act	As per Companies Act, 2013.			



C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Sunil Dutt Maria (CEO)	Sahil (CS)	Anuradha Rani (CFO)	
	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,70,000	-	2,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission -as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	0	2,70,000	0	2,70,000

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:-

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding Fee imposed	Authority [RD/NCLT /COURT]	Appeal Made, if Any (give details)
COMPANY					
DIRECTORS					
OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



SECRETARIAL AUDIT REPORT (FORM MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Northlink Fiscal and Capital Services Limited
86 Mall Road, Civil Lines,
Ludhiana-141001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Northlink Fiscal and Capital Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings :- Not Applicable during the audit period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable during the audit period;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014:- Not applicable during the audit period;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not applicable during the audit period;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- Not applicable during the audit period.
- (vi) We have relied on the representation made by the Company & its Officers that other applicable laws like Environmental Laws & Labour Laws are not applicable as the company doesn't have any manufacturing unit.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited & Metropolitan Stock Exchange of India Limited;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of minutes if any.



We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For B.K. Gupta & Associates,
Company Secretaries**

sd/-
(Bhupesh Gupta)

FCS No.:4590

C.P. No.: 5708

Place: - Ludhiana

Date: - 21.08.2020

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

To
The Members
Northlink Fiscal and Capital Services Limited
86 Mall Road, Civil Lines,
Ludhiana-141001.

Annexure:-A

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For B.K. Gupta & Associates,
Company Secretaries**

sd/-
(Bhupesh Gupta)

FCS No.:4590

C.P. No.: 5708

Place: - Ludhiana

Date: - 21.08.2020



NOMINATION AND REMUNERATION POLICY OF THE COMPANY

(u/s 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. PREFACE:

In pursuance of the Northlink Fiscal and Capital Services Limited policy to consider human resources as its invaluable assets, to pay appropriate remuneration to all Directors, Key Managerial Personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been re-constituted by the Board of Directors in their meeting held on 10th December, 2015.

In order to align with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board re-constituted "Nomination and Remuneration Committee" on 10th December, 2015.

2. OBJECTIVES:

- a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- b) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the similar industry.
- c) To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- d) To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

3. DEFINITIONS:

(a) Key Managerial Personnel:

- (i) Managing Director;
- (ii) Company Secretary;
- (iii) Chief Executive officer
- (iv) Chief Financial Officer; and
- (v) Such other officer as may be prescribed.



- (b) Senior Management:** Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the Executive Directors including all functional heads.

4. APPLICABILITY:

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

5. ROLE OF COMMITTEE:

The role of the Committee, inter alia, will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director;
- b) to recommend to the Board the appointment and removal of Senior Management;
- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance;
- d) To recommend to the Board on policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management;
- e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- g) to devise a policy on Board diversity;
- h) to develop a succession plan for the Board and to regularly review the plan.

6. MEMBERSHIP:

- a) The Committee shall consist of a minimum 3 non-executive directors, out of which half shall be independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

7. CHAIRMAN:

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



8. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

9. COMMITTEE MEMBERS' INTERESTS:

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

11. VOTING:

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

12. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness.
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the provisions provided under the Companies Act, 2013.
- c) Determining the appropriate size, diversity and composition of the Board; Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- d) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.
- e) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.
- f) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- g) Due to reasons for any disqualification mentioned in the Companies Act, 2013 read with rules made there under, recommending, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.
- h) Delegating any of its powers to one or more of its members of the Committee.
- i) Recommend any necessary changes in this policy to the Board.
- j) Considering any other matters as may be required by the Board.



13. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the remuneration based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company.
- c) To delegate any of its powers to one or more of its members of the Committee.
- d) To consider any other matters as may be required by the Board.

14. MINUTES OF COMMITTEE MEETING:

The minutes of all the proceedings of all meetings must be signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board meetings.

15. EFFECTIVE DATE & AMENDMENTS:

This policy will be effective from 10th December, 2015 and may be amended subject to the approval of Board of Directors.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Economy Overview

None of us would have imagined while welcoming dawn of the year 2020 that it will bring us face to face with a catastrophic event of such a magnitude. The raging COVID-19 pandemic is wreaking havoc worldwide bringing economy after economy down to its knees. The pandemic has exposed the vulnerabilities of economies of the world, irrespective of level of their development. The world is staring down the barrel of an uncertain future.

Foremost requirement of the present times is to protect lives and to build infrastructure to enable health care systems to discharge their responsibilities ethically and efficiently. Mammoth isolation facilities are required for isolating patients with due sensitivity to their age, gender, comorbidities etc. strict lockdowns, bringing economic activities to grinding halt, were imposed by the Governments worldwide to contain the virus. . The health crisis, therefore, is having a severe impact on economic activities and as a result the global economy is projected to contract sharply by 5.2% in 2020-21, much worse than 2008-09 financial crises.

Need of the hour is to devise effective policies to prevent further economy slump and to undertake necessary measures to contain and reduce contagion. Because the economic fallout is acute in specific sectors, policymakers will need to implement substantial targeted fiscal, monetary, and financial market measures to support affected households and businesses domestically. Strong multilateral cooperation is essential at international level to overcome the effects of the pandemic, including financial aid to constrained countries facing health and funding shocks to enable these countries to ramp up their weak health care systems.

(Source: IMF, World Bank)

Indian Economy outlook

The Indian economy grew 4.2 per cent in 2019-20, which is slowest in last 11 years, made worse further by Covid-19. The unprecedented lockdown imposed by the Government of India brought the economy down to its knees and causing unfathomable human suffering. The economic downturn resulted in “World Bank” sharply scaling down its growth projections for India’s economy for the fiscal year 2020-21.

The Asian Development Bank (ADB) in the Asian Development Outlook (ADO) 2020 released on 03 April 2020 has projected India’ growth to slow down to 4% in the current fiscal year, citing weak global demand and the government’s Covid-19 containment efforts. The outlook for India remains subdued, with growth slowing from 5.0% last fiscal year to 4.0% this year.

(Source: ADB, World Bank)

A nationwide lockdown was imposed on March 25, 2020 but business activity had begun grinding to a halt a few weeks before that. The core sector contracted by a record 38% in April as the lockdown hit all eight infrastructure sectors. Cement output fell 86% while fertilisers and crude oil shrank 4.5% and 6.4%, respectively, in Apr’20.



In view of nationwide lockdown during April 2020 due to Covid-19 pandemic, various industries — coal, cement, steel, natural gas, refinery, crude oil etc. — experienced substantial loss of production.

(Source: Economic Times)

In view of pandemic global and local impact, the World Bank expects India's economy to contract 3.2% in the current fiscal year, a sharp downgrade from its April projection of 1.5% -2.8% growth, citing stringent lock-down and spill overs from weaker global growth. The GEP report said the lock-down would severely curtail activity despite fiscal and monetary stimulus. Further, weaker global economic performance and balance sheet stress in the financial sector would also weigh on activity. The latest report expects the economy to make a modest recovery to 3.1% growth in the next fiscal year, in comparison to the 6.1% expansion projected in the January report.

A number of firms including Goldman Sachs and Nomura have projected a contraction of as much as 5% for India in F.Y.21. The report said the pandemic's impact would be particularly hard on emerging markets and developing economies (EMDEs) with large informal sectors, like India. It would "take an especially heavy humanitarian and economic toll on these economies", it said

The vulnerabilities associated with informality like widespread poverty, deficient public health and medical resources, and weak social safety nets have amplified the economic shock to livelihoods from Covid-19, according to the GEP report.

(Source: Business Standard)

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 needs and have reached the gross root level through Micro finance.

NBFC Sector Analysis

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. NBFCs are rapidly gaining prominence as intermediaries in the retail finance space. While NBFCs finance more than 80% of equipment leasing and hire purchase activities in India, there market share in commercial loans stood at 26.6% in FY19. NBFCs aspire to emerge as a one-stop shop for all financial services. Non-Banking Financial Companies are expected to raise their share to 19-20% by 2020 through recapitalisation program for public sector and New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms and enhanced disclosure requirements are expected to benefit the sector in the long run.

Although the balance sheet size of the NBFCs constitutes 18.6 per cent of Scheduled Commercial Banks, it has emerged as an important pillar of the Indian financial system. The sector, which had witnessed a robust expansion in 2017-18, experienced headwinds in



2018-19 and 2019- 20 (up to September) as market sentiments turned negative post-IL&FS event and recent defaults by some companies. Although GNPA ratio showed an uptick, their capital position remained stable. HFCs experienced deceleration in credit growth and muted profitability as market confidence in the sector waned.

The Reserve Bank and the government have taken several measures to restore stability in the NBFC space. The Reserve Bank took measures to augment systemic liquidity, buttress standards of asset-liability management framework, ease flow of funds by relaxing ECB guidelines and strengthen governance and risk-management structures. The government provided additional support through the partial credit guarantee scheme, encouraging PSBs to acquire high-rated pooled assets of NBFCs. Furthermore, the Finance Bill 2019 through amendments in the RBI Act, 1934 conferred powers on the Reserve Bank to bolster governance of NBFCs. These measures are geared toward allaying investors' apprehensions and aiding NBFCs in performing their role better.

(Source: RBI)

- **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.

- **INTERNAL CONTROL 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 in disposal and acquisition of assets.

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

The Company has achieved total revenue 1126.61 Lakh and earned profit after tax of Rs. 19.84 Lakh.

- **MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT, INCLUDING NO. OF PEOPLE EMPLOYED**

Your company continues to lay great stress on its most valuable resource people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety products and services to the customers of the company. The company had employed 8 persons during the financial year 2019-20.

- **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.



CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interest of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. It provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and accepted best practices.

The aim of 'Good Corporate Governance' is to manage affairs of the Company in a transparent manner in order to maximize long-term value of the Company for the benefits of its shareholders and all other stakeholders.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

- 1. A brief statement on Company's Philosophy on code of Corporate Governance.** This Report on Corporate Governance forms part of the Annual Report. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices which ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society.

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 endeavour 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 directors with adequate blend of professionals, executive, non-executive and independent Directors. The Composition of the Board of Directors comprises of eminent and distinguished personalities, one of which is executive director, three non-executive directors out of which two are an independent directors as on March 31, 2020. 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 Directors held#	Number of Board Committee memberships held@	Number of Board Committee Chairmanship held@	Name of listed entities where the person is a director and the category of directorship
Ms. Shamli Maria	Managing Director	Promoter	1	1	-	-
Sh. Bharat Soni	Non-Executive	Independent	1	-	3	-
Sh. Inderjit Singh Jassal	Non-Executive	Independent	2	3	-	-
Ms. Gargee Sehgal	Non-Executive	Non-Independent	1	2	-	-

Directorship for this purpose includes all companies in which is a person is a director.

@Board Committee for this purpose includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee (including Board Committee of Northlink Capital and Fiscal Services Limited).

None of the Directors is a member of more than 10 Board level Committees or a Chairman of more than 5 such Committees as required under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Number of Board Meetings

During the year under review, Four (4) Board Meetings were held on the following dates:

Date of Board Meeting	Board Strength	Number of Directors present
30.05.2019	4	4
14.08.2019	4	4
14.11.2019	4	4
14.02.2020	4	4

c) Directors' Attendance Record and directorships held

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

Name of the Director	Number of Board Meetings	
	Held	Attended
Ms. Shamli Maria	4	4
Sh. Bharat Soni	4	4
Sh. Indrejit Singh Jassal	4	4
Ms. Gargee Sehgal	4	4



d) Criteria of Selection of Directors and Key Skills, Expertise, and Core Competencies of the Board

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such persons in accordance with the company's Policy for selection of directors and determining directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

e) Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the company's procedures and practices. Periodic presentations are made at the meeting of the board / committee on business and performance updates of the company, global business environment, business strategy and risks involved. Detailed presentations on the company's business segments were made at the separate meetings of the independent directors held during the year.

f) List of core skills/expertise/competencies identified by the board of directors as required in the context of its business

In the opinion of the Board and the Board Governance, Nomination and Compensation Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board:

Wide management and leadership experience	Strong management and leadership experience including in areas of business development, investments and finance, international business, senior level management experience and academic background.
Strategy and planning	Ability to think strategically, identify and critically assess strategic opportunities and threats.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

Each of the Directors of the Company possesses the skills specified as above for performance of their duties.



g) Confirmation regarding Independent Director

The Board hereby confirms that in the opinion of the Board, the Independent directors fulfill the conditions specified in these regulations and are independent of the management.

h) Reason for Resignation of Independent Directors

No independent director has been resigned during the financial year 2019-20 before the expiry of their tenure.

i) Board Committees

The Board has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees. Recommendations/decisions of the committee are submitted to the Board for approval. The quorum for meetings is either two members or one third of the members of the committees, whichever is higher.

• AUDIT COMMITTEE

Your Company has audit committee as per requirement under Sec 177 of Companies Act 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The main objective of Audit Committee is to monitor and provide an effective supervision of highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting.

The Committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditors. The Audit Committee is responsible to select and evaluate, and where appropriate replace the independent auditors in accordance with the law.

Audit Committee Composition				
Sr. No.	Name	Designation and Category	No of Meetings Held	Present in Meeting
1.	Sh. Bharat Soni	Chairman (Independent)	4	4
2.	Sh. Inderjit Singh Jassal	Member (Independent)	4	4
3.	Smt. Shamli Maria	Member (Non-Independent)	4	4

Sh. Bharat Soni (Chairman) and Sh. Inderjit Singh Jassal (Member) is an Independent Director of the company. The committee met four times during the last year on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020. No Sitting Fees was paid during the year for attending meetings of Audit Committee.

• NOMINATION AND REMUNERATION COMMITTEE

Your Company has Nomination and Remuneration committee as per requirement under Sec 178 of Companies Act 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Composition of Nomination and Remuneration Committee which is as follows:-



Nomination and Remuneration Committee Composition				
Sr. No.	Name	Designation and Category	No of Meetings held	Present in Meeting
1.	Sh. Bharat Soni	Chairman (Independent)	2	2
2.	Sh. Inderjit Singh Jassal	Member (Independent)	2	2
3.	Ms. Gargee Sehgal	Member (Non-Independent)	2	2

During the financial year 2019-20, two committee meetings were held on 30.05.2019 and 14.08.2019 for the evaluation of the board of directors/managerial personnel and their remuneration. No Sitting Fees was paid during the year for attending meeting of Nomination and Remuneration Committee.

• **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In terms of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 company has Stakeholders Relationship Committee. Company has always approach for the best relationship with its stakeholders for this company has also Stakeholders Relationship Committee to resolve the grievances for the shareholders.

Stakeholder Relationship Committee Composition				
Sr. No.	Name	Designation and Category	No of Meetings held	Present in Meeting
1.	Sh. Bharat Soni	Chairman (Independent)	2	2
2.	Sh. Inderjit Singh Jassal	Member (Independent)	2	2
3.	Ms. Gargee Sehgal	Member (Non-Independent)	2	2

The committee met two times during the last year on 30.05.2019, and 14.11.2019. No Sitting Fees was paid during the year for attending meetings of Stakeholders Relationship Committee. No investor grievance was pending on March 31, 2020.

• **Remuneration of Directors**

The Company has a policy for the remuneration of Directors and Key Managerial Personnel (KMPs). The Company pays remuneration to its Executive Directors as approved by Nomination and Remuneration Committee, Board of Directors, Members of the Company and approval of Central Government wherever is required. Independent Director/Non-Executive Director has not been paid any remuneration except sitting fees for attending board meeting. Detail of the remuneration is given in MGT-7 attached with this report. The Company has not granted any stock option to its directors.

3. Management

The Management Discussion and Analysis Report have been included in this Annual Report and include discussion on the matters specified in the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Code of Conduct

The Board has laid down a code of conduct for all Board members and Senior Management of the Company. All Board members and Senior Management Personnel have complied with the Code of Conduct. Declaration to this effect signed by the Chief Executive Officer is



enclosed with this Annual Report.

5. Shareholders

a) Disclosures regarding appointment or re-appointment of Directors

Ms. Shamli Maria, Director of your company is liable to retire by rotation in the coming annual general meeting and being eligible recommend herself for re- appointment. Board considers her experience and recommends her re-appoint to the members.

b) Communication to Shareholders

The quarterly, half yearly and annual results are generally published in The Business Standard in English Edition and Desh Sewak in Punjabi Edition.

c) Compliance Officer

Mr. Sahil Company Secretary is the Compliance Officer of the Company. He can be contacted for any investors' related matter relating to the Company. His contact nos. is 91-161-2449890 and e-mail ID is northlink86mall@gmail.com

d) General Body Meetings

The details of last three Annual General Meetings were held as per the details given below:

Year	Venue	Date & Time	Any Special Resolution Passed
25 th AGM 2018-2019	86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001	30.09.2019 at 12:00 p.m.	Appointment of Sh. Bharat Soni an Independent Director for Second term of Five (5) Years.
24 th AGM 2017-2018	86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001	26.09.2018 at 03:00 p.m.	No
23 rd AGM 2016-2017	86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001	27.09.2018 at 03:00 p.m.	No

e) Postal Ballot:

There was no resolution passed by the members through postal ballot during the financial year 2019-20.

6. Means of Communication

Timely disclosure of consistent, comparable, relevant & reliable information on corporate financial performance is at the core of good governance. Towards this end:

a) Quarterly/Half Yearly/Annual Results: Quarterly, half yearly and annual results of the company are sent to the stock exchanges immediately after they are approved by the Board.

b) Publication of Quarterly/Half Yearly/Annual Results: Quarterly, half yearly and annual results of the company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board, at least in one English national newspaper and in one vernacular newspaper of Punjab, where the registered office of the company is situated.

Quarterly financial results during the financial year 2019-20 were published as detailed below"-



Quarter Ended	Date of Board Meeting	Date of Publication	Name of Newspapers
30.06.2019	14.08.2019	17.08.2019	The Business Standard/ Financial Express (English) Desh Sewak (Punjabi)
30.09.2019	14.11.2019	16.11.2019	
31.12.2019	14.02.2020	16.02.2020	
31.03.2020	31.07.2020	02.08.2020	

(c) **Website:** Quarterly, half yearly and annual results of the company are sent to the stock exchanges as well as displayed on Company's website www.northlink.co.in at the time of its release to the media.

7. General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date & Time : 30.09.2020 at 11.00 A.M.
Venue : 86, Mall Road, Civil Lines, Ludhiana, Punjab-141001. Financial Year: 1st April 2019 to 31st March 2020.

b) Financial Year and Financial Calendar

Last financial year of the Company was of twelve months from 1st April, 2019 to 31st March, 2020. Tentative financial calendar of the Company for the financial year 2020-2021 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2020	During August/September, 2020
Financial Results for the quarter ending 30 th Sep, 2020	During November, 2020
Financial Results for the quarter ending 31 st Dec, 2020	During February, 2021
Financial Results for the quarter ending 31 st March, 2021	During May, 2021

c) Dividend Payment Date

The Board has not recommended any dividend for the financial year ended March 31, 2020.

d) Date of Book Closure:

20.09.2020 to 30.09.2020 (both days inclusive)

e) The shares of the Company are listed on the following stock exchange:

Name and Address of Stock Exchanges	Stock Code
i. Bombay Stock Exchange Limited	539110
ii. Metropolitan Stock Exchange of India Limited	NFCSL

Company has paid listing fees for the financial year 2019-20 to the both the exchanges.



f) Stock price data as comparison to Market

Monthly high and low prices of equity shares of Northlink Fiscal and Capital Services Limited at the Bombay Stock Exchange, Mumbai (BSE) in comparison to Sensex are given hereunder:-

	BSE			
	SHARE PRICE		SENSEX	
	High	Low	High	Low
April, 2019	30.40	30.40	39,487.45	38,460.25
May, 2019	--	--	40,124.96	36,956.10
June, 2019	--	--	40,312.07	38,870.96
July, 2019	28.90	28.90	40,032.41	37,128.26
August, 2019	--	--	37,807.55	36,102.35
September, 2019	28.90	28.90	39,441.12	35,987.80
October, 2019	--	--	40,392.22	37,415.83
November, 2019	--	--	41,163.79	40,014.23
December, 2019	--	--	41,809.96	40,135.37
January, 2020	--	--	42,273.87	40,476.55
February, 2020	--	--	41,709.30	38,219.97
March, 2020	--	--	39,083.17	25,638.90

Source: www.bseindia.com

g) Suspension of Securities

The securities of the Company were not suspended for trading during the year under review.

h) Registrar & Transfer Agent

Skyline Financial Services Private Limited D-153-A, First Floor
Okhla Industrial Area, Phase-I, New Delhi- 110020
Phones: 011-64732681-88 Fax: 011-26812682
E-mail: admin@skylinerta.com

i) Share transfers system

Share transfers are done by the Company's Registrar and Share Transfer agents Skyline Financial Services Private limited, New Delhi. Share transfers are registered and returned within a period of 30 days from the date of receipt.

j) Shareholding Pattern:

Shareholding pattern of Northlink Fiscal and Capital Services Limited as on March 31st, 2019 and March 31st, 2020 for the purpose of reporting in the Annual Report of the Company for the year 2019-20 is given as under:-



Category	As on 31.03.2020		As on 31.03.2019	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group	3002745	57.20	3002495	57.19
Mutual Funds/ UTI	---	---	---	---
Body Corporate	826998	15.75	829348	15.80
NRIs	30417	0.58	30420	0.58
Others	1389840	26.47	1387737	26.43
Total	5250000	100.00	5250000	100.00

k) Distribution of Shareholding

As on March 31st, 2020 the distribution of shareholding was as follows:-

Range No of Shares	Shareholders		No. of Shares / Debentures	
	Number	% of Total No.	Number	% of Total No.
Up to 500	573	87.21	60145	1.15
501 to 1000	45	6.85	42662	0.81
1001 to 2000	10	1.52	16250	0.31
2001to 3000	4	0.61	10900	0.21
3001 to 4000	5	0.76	18300	0.35
4001 to 5000	5	0.76	22500	0.43
5001 to 10000	2	0.30	11220	0.21
10001 and Above	13	1.98	5068023	96.53
Total	657	100.000	5250000	100.000

l) Dematerialization of Shares

94.92 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2020. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. **INE736P01019**

m) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion dates and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments during the year. Further there were not any outstanding instruments stands as on 31.03.2020 which need to be converted into the equity share capital.

n) Address for Correspondence

Northlink Fiscal and Capital Services Limited,
Regd. Office: 86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001
Phone Nos. 0161-2449890



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

Company has not issued any debt instrument/fixed deposits/or any other scheme involving mobilization of funds whether in India or abroad.

8) Disclosure

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large. Related Parties and transactions with them as required under Accounting Standard Related Party Disclosure (IND AS-24) are furnished under paragraph no. 33 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2020. Also there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by Stock Exchange, SEBI or by any other statutory authority during the period under review.

b) Compliance made by the Company

The Company has continued to comply with the requirements as specified in the SEBI Listing Regulations and other statutory authorities on all matters related to capital market and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years. Further the company has received notice from SEBI under regulation 29 of SEBI (SAST) Regulations, 2011 which has been duly submitted.

c) Vigil Mechanism

The Company has whistle blower policy which acts as vigil mechanism and provides an opportunity to employees to access in good faith, to Audit Committee, in case they observe unethical and improper practices or any other alleged wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees. It is affirmed that no personnel has been denied access to Audit Committee during the year.

d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements.

The Company has complied with all the applicable mandatory requirements and other applicable regulations of SEBI Listing Regulations.

e) Web link where policy for determining "material' subsidiaries is disclosed.

Company has not any holding or subsidiary company during the financial year 2019-20.

f) Disclosure of commodity price risks and commodity hedging activities.

The Company does not undertake any hedging activities.



g) Details of utilization of funds raised through preferential allotment or qualified Institutional placement as specified under Regulation 32 (7A).

The company didn't raise any fund through preferential allotment or qualified institutional placement during the year 2019-20. There is no change in the share capital of the company.

h) Total fees paid to statutory auditors

The Company has paid Rs 1,05,000 to the statutory auditors for all services. The detail of the same is given in Note No. 30 of Notes forming part of financial statements. The Company has no subsidiary company.

i) Sexual Harassment of women at workplace

There was no complaint received during the year 2019-20.

j) Certificate from company secretary in practice

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is given in this Annual Report.

k) CEO and CFO Certificate

Certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Regulation 17 (8) and Regulation 34(3) of SEBI Listing Regulations is given in this Annual Report.

l) Practicing Company Secretary's Certificate on Compliance

Certificate from the Practicing Company Secretary under Regulation 34 (3) of SEBI Listing Regulations confirming compliance of conditions of corporate governance is given in this Annual Report.

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

sd/-
(Shamli Maria)
Chairman cum Managing Director
DIN 02915048
62-B, Kitchlu Nagar,
Ludhiana-141001

Place: Ludhiana
Date: 21.08.2020



CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members
Northlink Fiscal and Capital Services Limited

We have examined the compliance of the conditions of the Corporate Governance by Northlink Fiscal and Capital Services Limited for the year ended 31st March 2020, as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period April 01, 2019 to March 31, 2020.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and Management, we certify that:

- (i) The Paid-up Equity Share Capital of the Company as on March 31, 2020 is Rs. 5,25,00,000/- (Rupees Five Crores Twenty Five Lakh only).
- (ii) The Net Worth of the Company as on March 31, 2020 is Rs. 5,78,48,000/- (Rupees Five Crores Seventy Eight Lakh Fourty Eight Thousand only).

Accordingly, as per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance of conditions of Corporate Governance is not applicable on the Company. However, the Company has voluntarily complied with the conditions of the Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B.K. Gupta & Associates
Company Secretaries

sd/-
(Bhupesh Gupta)
FCS:- 4590
C.P. 5708

Date: - 21.08.2020
Place: - Ludhiana



**CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO)
AND CHIEF FINANCIAL OFFICER (CFO)**

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Sh. Sunil Dutt Maria Chief Executive Officer & Smt. Anuradha Rani Chief Financial Officer of the Company hereby certify that :-

- a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2020 and to the best of our knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls;
- d. We have indicated to the Auditors and the Audit Committee that there are:
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year; and
 - iii. No instances of significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system.

For Northlink Fiscal and Capital Services Limited

sd/-	sd/-
(Sunil Dutt Maria)	(Anuradha Rani)
Chief Executive Officer	Chief Financial Officer

Place :- Ludhiana
Date :- 21.08.2020



Declaration by Chief Executive Officer under Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I Sunil Dutt Maria, Chief Executive Officer, of the Company hereby certify that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.

For Northlink Fiscal and Capital Services Limited

Place: - Ludhiana
Date: - 21.08.2020

sd/-
(Sunil Dutt Maria)
Chief Executive Officer

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

TO
THE MEMBERS,
NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

As required by clause 10(i) of Part C of Schedule V read with regulation 34 (3) of Securities Exchange board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 I, hereby certify that none of the directors on the board of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED have been debarred or disqualified from being appointed or continuing as director of company by the SEBI/MCA or any such statutory authority at any time during the financial year from 1st April 2019 to 31st March, 2020 during the year under review.

Date: - 21.08.2020
Place:-Ludhiana

For B.K. GUPTA & ASSOCIATES
Company Secretaries

sd/-
(Bhupesh Gupta)
FCS: - 4590
C.P.: - 5708



INDEPENDENT AUDITOR'S REPORT

To
The Members
NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Report on Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

3. Note 3 to the standalone financial statements which explain the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.
Our opinion is not modified in respect of these matters.

Key Audit Matters

4. As all the matters are duly disclosed in the accompanying notes to accounts and financial statements so no other matters as a key audit matters is communicated except the following :-



A. FIRST TIME ADOPTION OF IND AS

<p>In accordance with the roadmap for implementation of Ind AS for non-banking financial companies, as announced by the Ministry of Corporate Affairs, the company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods up to and including the year ended March 31, 2019, the company had prepared and presented its Standalone Ind AS financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to the Ind AS these Standalone Ind AS financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the transition date balance sheet as at April 1, 2018 have been prepared under Ind AS.</p>	<ul style="list-style-type: none"> • Read the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies considering the requirements of the new framework. • We understood the exemption availed by the management in applying the first - time adoption principles of Ind AS 101. • We understood the Standalone Ind AS financial statements and the additional controls established by the Company for transition to Ind AS. We have tested the design and operating effectiveness of key controls for processes identified by the company for impact assessment. • We understood the changes made to the accounting policies in light of the requirements of the new framework.
<p>The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter- alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions.</p> <p>In view of the complexity involved, Ind AS transition and the preparation of Standalone Ind AS financial statements subsequent to the transition date have been areas of key focus in our audit.</p>	<ul style="list-style-type: none"> • We performed test of details on the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • We assessed the disclosures included in the Ind AS financial statements in accordance with the requirements of Ind AS 101, with respect to the previous years presented.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business



Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements' Responsibility for the Financial Statements

6. The company's Board of Directors is responsible for the matters stated in Section 134 (5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.



8. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

9. 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.
10. 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.

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

12. Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:-
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Statement of Profit and Loss, other comprehensive income, statement of changes in Equity including Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act 2013 read with the Rule read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act .
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:-
- (i) The company has no pending litigation with any department so no impact on its financial statements;
 - (ii) As there are not any material foreseeable losses, on long term contracts, therefore the company has not made any provision, required under the applicable law or accounting standards.
 - (iii) There has been no delay in transferring amounts, required to be transferred if any, to the investor Education and Protection Fund by the Company.

For **PARMOD G GUPTA & ASSO.**
CHARTERED ACCOUNTANTS
(FIRM'S REG. NO. 018870N)

Place: LUDHIANA
Dated: 31.07.2020
UDIN: 20096109AAAADD1851

sd/-
(PARMOD GUPTA)
PARTNER
M.NO. 096109

ANNEXURE 'A'REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT'S SECTION OF OUR REPORT TO THE MEMBERS OF NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED OF EVEN DATE).

- (i) (a) The company has maintained the proper records showing the full particulars including quantitative details and situation of all the fixed assets.
(b) The fixed assets are physical verified by the management according to a phased programme designed to cover all the items every year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) In our opinion, and according to the information and explanations given to us, the inventory has been physically verified by the management during the year.
(b) In our opinion and according to the information and explanations given to us, the discrepancies noticed on verification between the physical stock and the book records were not material and have been properly dealt with in the books of accounts.



- (iii) (a) As per information & explanation given to us, the company is NBFC and has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the companies act, 2013 during the year 2019-20. Accordingly the provision of clause 3(iii) (a), (b) and (c) of the order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investment made and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The Central Govt. has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services/material rendered or supply by the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of investor education and protection fund, income tax, GST, customs duty, cess and other statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable except of demand of TDS of Rs. 1.00 for F.Y.217-18 , Rs. 2.00 for F.Y. 2018-19 (amt. in '000) as verified from Income Tax portal.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the company has no dues of Income Tax, GST, Custom Duty, Wealth tax, Service Tax and cess, which have not been deposited on account of any dispute.
- (viii) According to the records of the company examined by us and the information and explanation given to us, in our opinion, the company has not defaulted in repayment of loan taken earlier.
- (ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan and hence reporting under clauses 3 (ix) of the order is not applicable to the company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for



managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to The Companies Act, 2013.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him with regards to acquisition or to be acquired any fixed assets. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is registered with Reserve Bank of India vide certificate No. 06.00130 dt. 09.09.1998.

For PARMOD G GUPTA & ASSO.
CHARTERED ACCOUNTANTS
(FIRM'S REG. NO. 018870N)

Place: LUDHIANA
Dated: 31.07.2020

sd/-
(PARMOD GUPTA)
PARTNER
M. NO. 096109



Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PARMOD G GUPTA & ASSO.
CHARTERED ACCOUNTANTS
(FIRM'S REG. NO. 018870 N)**

Place: - LUDHIANA
Dated: - 31.07.2020

sd/-
(PARMOD GUPTA)
PARTNER
M. NO. 096109

**NORTHLINK**

Fiscal and Capital Services Ltd.

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020**(Amount in 000')**

Sr. No.	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
A.	ASSETS				
1.)	FINANCIAL ASSETS				
a)	Cash and cash equivalents	4	5,447.00	5,500.00	14,884.00
b)	Bank balance other than cash and cash equivalents above	5	191.00	2,718.00	139.00
c)	Receivables				
(i)	Trade receivables	6	15,710.00	15,539.00	9,031.00
(ii)	Other receivables				
d)	Loans	7	34,210.00	31,497.00	24,264.00
e)	Investments	8	39.00	29.00	29.00
f)	Other Financial Assets	9	478.00	494.00	486.00
	Total Financial Assets (1)		56,075.00	55,777.00	48,833.00
2.)	NON-FINANCIAL ASSETS				
a)	Inventories	10	760.00	1,917.00	-
b)	Current Tax Assets (Net)	11	4.00	-	1.00
c)	Investment Property	12	1,239.00	568.00	-
d)	Property, Plant and Equipment	13	9,898.00	13,365.00	12,734.00
e)	other intangible assets		-	-	-
f)	Other Non-Financial Assets	14	6,586.00	5,250.00	5,424.00
	Total Non-Financial Assets (2)		18,487.00	21,100.00	18,159.00
	Total Assets (1+2)		74,562.00	76,877.00	66,992.00
B.	LIABILITIES AND EQUITY LIABILITIES				
1.)	FINANCIAL LIABILITIES				
a)	Payables	15	4,234.00	828.00	723.00
b)	Borrowings	16	2,363.00	6,465.00	5,733.00
c)	Other Financial Liabilities	17	2,435.00	1,748.00	2,102.00
	Total Financial Liabilities (1)		9,032.00	9,041.00	8,558.00
2.)	NON-FINANCIAL LIABILITIES				
a)	Provisions	18	454.00	1,105.00	156.00
b)	Other non-financial liabilities	19	7,223.00	9,559.00	642.00
	Total Non-Financial Liabilities (2)		7,677.00	10,664.00	798.00
3.)	EQUITY				
a)	Equity Share Capital	20	52,500.00	52,500.00	52,500.00
b)	Other Equity	21	5,353.00	4,672.00	5,136.00
	Total Equity (3)		57,853.00	57,172.00	57,636.00
	Total Liabilities and Equity (1+2+3)		74,562.00	76,877.00	66,992.00

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes (1-50) forms integral part of the Standalone Ind AS financial statements.

*As per our Report of even date attached.***For PARMOD G. GUPTA & ASSO.****CHARTERED ACCOUNTANTS**

(Firm's Reg. No. : 018870N)

sd/-

(PARMOD GUPTA)

Partner

Membership No. : 096109

Place :- Ludhiana

Date :- 31.07.2020

For and on behalf of the Board of Directors

sd/-

(Shamli Maria)

Mg. Director

DIN: 02915048

sd/-

(Sunil Dutt Maria)

CEO (KMP)

sd/-

(Anuradha Rani)

CFO

sd/-

(Sahil)

Company Secretary



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amount in 000')

Sr. No.	Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
1.)	REVENUE FROM OPERATION			
a)	Interest income	22	5,011.00	4,446.00
b)	Rental Income		480.00	1,880.00
c)	Sale of Products	23	1,04,576.00	82,449.00
d)	Others operating income	24	2,594.00	1,717.00
	Total Revenue from operations (1)		1,12,661.00	90,492.00
2.)	Other Income		-	-
3.)	Total Income (1+2)		1,12,661.00	90,492.00
4.)	EXPENSES			
a)	Purchase of stock in Trade	25	1,02,483.00	83,534.00
b)	Financial Costs	26	634.00	509.00
c)	Change in Inventory of Finished Goods	27	1,157.00	-1,917.00
d)	Employee Benefit Expenses	28	2,829.00	1,843.00
e)	Depreciation and Amortization and impairment	29	1,186.00	1,764.00
f)	Other expenses	30	2,677.00	3,886.00
	Total Expenses (4)		1,10,966.00	89,619.00
5.)	Profit/(Loss) before Tax (3-4)		1,695.00	873.00
6.)	Income Tax Expense:	31		
a)	Current Tax		370.00	396.00
b)	Deferred tax		- 659.00	871.00
	Total Tax expense (6)		- 289.00	1,267.00
7.)	Profit/(Loss) for the year (5-6)		1,984.00	- 394.00
8.)	Other Comprehensive Income		-	-
	Items that will not be reclassified to Profit/(Loss)		-	-
a)	Change the fair value of FVOCI instrument		-	-
b)	Re-measurements of post-employment benefit obligations		-	-
c)	Income tax relating to these items		-	-
	Other Comprehensive Income for the year (8)		-	-
9.)	Total comprehensive income for the year (7-8)		1,984.00	- 394.00
10.)	Earnings per Equity Share			
a)	Basic (Rs.)		0.38	0.09
b)	Diluted (Rs.)		0.38	0.09

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes (1-50) forms integral part of the Standalone Ind AS financial statements.

As per our Report of even date attached.

For PARMOD G. GUPTA & ASSO.

CHARTERED ACCOUNTANTS

(Firm's Reg. No. : 018870N)

sd/-

(PARMOD GUPTA)

Partner

Membership No. : 096109

Place :- Ludhiana

Date :- 31.07.2020

For and on behalf of the Board of Directors

sd/-

(Shamli Maria)

Mg. Director

DIN: 02915048

sd/-

(Anuradha Rani)

CFO

sd/-

(Sunil Dutt Maria)

CEO (KMP)

sd/-

(Sahil)

Company Secretary



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020 (Amount in 000')

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITES		
Profit/(Loss) before tax:	1,695.00	873.00
Adjustments:		
Depreciation and Amortization Expenses	1,186.00	1,375.00
Loss on sale of fixed assets	1,303.00	1,135.00
Interest received	- 5,001.00	- 4,446.00
Adjustment in Reserve & Surplus	- 1,303.00	- 70.00
Net of taxes	289.00	- 1,267.00
Operating profit before working capital changes	-1,831.00	-2,400.00
Adjustments for (increase)/decrease in operating assets:		
Other non-financial assets	- 1,336.00	174.00
Interest Paid	495.00	463.00
Trade receivables	- 171.00	- 6,508.00
Other Financial assets	16.00	- 8.00
Inventories	1,157.00	- 1,917.00
Trade payables and liabilities	4,093.00	- 249.00
Other Non-Financial liabilities	- 2,987.00	9,867.00
Cash Generated from operations	1,267.00	1,822.00
Less:- Income taxes paid (net of refunds)	- 4.00	1.00
Net Cash used in from operating activities (1)	1,263.00	1,823.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital advances)	- 1,272.00	- 5,142.00
Sale of property, plant and equipment (including capital advances)	2,250.00	2,000.00
Interest Received	5,001.00	4,446.00
Loans and advances	- 2,713.00	- 7,233.00
Investment Property/other	- 681.00	- 568.00
Net cash inflow/(outflow) from investing activities (2)	2,585.00	- 6,497.00
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	- 495.00	- 463.00
Borrowing other than debt securities issued (net)	- 4,102.00	732.00
Net Cash Inflow/(outflow) from Financing Activities (3)	- 4,597.00	269.00
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	- 2,580.00	- 6,805.00
Add: Cash and cash equivalents at beginning of the year	8,218.00	15,023.00
Cash and cash equivalents at end of the year	5,638.00	8,218.00

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes (1-50) forms integral part of the Standalone Ind AS financial statements.

The previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date attached.

For PARMOD G. GUPTA & ASSO.

CHARTERED ACCOUNTANTS

(Firm's Reg. No. : 018870N)

sd/-

(PARMOD GUPTA)

Partner

Membership No. : 096109

Place :- Ludhiana

Date :- 31.07.2020

For and on behalf of the Board of Directors

sd/-

(Shamli Maria)

Mg. Director

DIN: 02915048

sd/-

(Anuradha Rani)

CFO

sd/-

(Sunil Dutt Maria)

CEO (KMP)

sd/-

(Sahil)

Company Secretary



Notes to the Standalone Financial Statement for the year ended March 31, 2020

1. CORPORATE INFORMATION:-

Northlink Fiscal and Capital Services Limited ('the Company') is incorporated in India under the Companies Act, 1956 (now 2013). Further the company is Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI) Vide Certificate No.06.00130 dt. 09.09.1998 issued by Reserve Bank of India, Chandigarh. The company is engaged in lending the loans and trading activities (i.e. Cement and Steel & Iron) during the year 2019-20.

The company is a public limited company incorporated and domiciled in India and having its registered office at 86, The Mall, Ludhiana, and Punjab India. The company has its primary listing on BSE Limited and MSEI in India.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Ind AS (Indian Accounting Standard) Rule, 2015 as amended and relevant notified under the Companies provisions of the Act.

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rule, 2006 (Indian GAAP). The company has adopted the Ind AS first time and prepared the financial statement accordance with Ind AS for the year ending 31st March 2020 and thereafter. The financial statements have been prepared on a historical cost basis certain financial assets and liabilities (including derivatives instruments) are measured at fair value and adopted the carrying cost as deemed cost on the transition date. The accounting policies have been consistently applied except where a newly issued Ind AS accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or unless stated.

a. Functional and Presentation Currency:-

The Company's Financial Statements and noted to accounts are presented in Indian Rupees which is also its functional currency and all values are rounded to the nearest thousands ('000), except otherwise stated.

b. Standard with amendments w. e. f. 01.4.2019

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of



more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments

Ind AS 19 — Employee benefits

Ind AS 23 — Borrowing costs

Ind AS 28 — investment in associates and joint ventures

Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements

Ind AS 109 — Financial Instruments

The Company does not have any material impact of such amendments.

ii) VALUATION OF INVENTORIES (IND AS-2):-

Inventories are valued at cost or net realizable value, whichever is lower after providing obsolescence if any except in case of by-products which are valued at net realisable value as on 31.03.2020 as per Ind AS-2 issued by The Institute of Chartered Accountants of India. The cost in respect of the various items of inventory is computed as under:-

The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

- The Finished /traded goods is valued at cost or net realizable value whichever is less at the end of financial year.
- In case of Work in Progress at weighted average material cost plus conversion costs depending upon the stage of completion.
- In case of Wastage at cost or Net Realizable value whichever is less.
- In case of Goods in transit at cost plus expenses incurred up to their present condition and location.

iii) CASH FLOW STATEMENTS (IND AS-7):-

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS)-7 “ Statement of cash flow’s using the indirect method for operating activities. Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

iv) CURRENT TAXES (IND AS-12):-

Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.



i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT Credit is allowed to be carried forward. In the year in which the company recognize MAT Credit as an assets in accordance with the Guidance Note on Accounting for credit Available in respect of Minimum alternate tax under the Income Tax Act, 1961, the said assets is created by way of credit to the statement of Profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" assets at each reporting date and writes down the assets to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

v) FIXED ASSETS PROPERTY, PLANT & EQUIPMENT (IND AS-16):-

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2018 as the deemed cost under Ind AS.

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates including accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date as disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repair and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and



related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is provided on straight line method on the basis of useful lives of such assets specified in Schedule II to the Companies Act, 2013 in respect of the assets acquired after 01.04.2014 and for the assets acquired prior to April 2014 the carrying amount as on 01.04.2014 is depreciated over the remaining useful life based on valuation. Further, significant components of assets identified pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated over their useful life based on the technical evaluation done by the management.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in reserves and surplus instead of the statement of profit or loss.

vi) SEGMENT REPORTING (IND AS-17):-

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

vii) REVENUE (IND AS-18):-

a. Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified.



b. **Contract Balances**

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

c. **Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

d. **Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method to the gross carrying amount of the financial assets.

e. **Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

f. **Management fee income**

Management fee income towards support services is accounted as and when services are rendered and it becomes due on contractual terms with the parties.

g. **Rental income**

Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

viii) **EMPLOYEE BENEFIT EXPENSES (IND AS-19):-**

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund. But the company has less number of employees so not paying any contribution towards provident fund and ESI.

Defined Benefit Plans

No provision has been made for Gratuity during the year 2019-20.



ix) FOREIGN CURRENCY TRANSACTIONS (IND AS-21):-

The company has not transacted any foreign transaction during 2019-20. However the policy of the company is that the transactions in foreign currencies will be recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

x) BORROWING COSTS (IND AS-23):-

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of such assets. Qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xi) EARNINGS PER SHARE (IND AS-33):-

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

xii) IMPAIRMENT OF FINANCIAL ASSETS (IND AS-36):-

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or



- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. The company has reviewed the trade receivables and find no defaults and risk as on reporting date.

i. Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

ii. Financial Liabilities**a. Initial Recognition and Measurement**

All Financial Liabilities are recognised at the carrying amounts approximate fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Financial Guarantee Obligation

The company has no financial guarantee obligation as on date of balance sheet. However Financial guarantee obligation are obligation that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

For financial guarantee obligation, the loss allowance is recognised as a provision.

xiii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (IND AS-37):-

A provision shall be recognized when:-

- (a) an entity has a present obligation as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a



current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

xiv) INTANGIBLE ASSETS (IND AS-38):-

Intangible assets are stated at cost less accumulated of amortization. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year. The company has no intangible assets as on date of balance sheet.

xv) INVESTMENT PROPERTIES

An investment property is accounted for in accordance with cost model. The cost of any shares in a co-operative society or a company, the holding of which is directly related to the right to hold the investment property, is added to the carrying amount of the investment property.

As the property consist of land and building and bifurcation of the same is available so no Depreciation on Property, Plant and Equipment is provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

Transition to Ind AS : On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

xvi) CASH & CASH EQUIVALENTS:-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.



xvii) NON-CURRENT ASSETS HELD FOR SALE (IND AS – 105)

The company has no non-current assets for sale as on 31.03.2020. However the policy is Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

xviii) FINANCIAL INSTRUMENTS (IND AS-109):-

Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at carrying amount approximate fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortized cost and investments in debt instruments measured at fair value through P&L, which results in an accounting loss being recognised in profit and loss.

Classification and subsequent measurement

The Standalone Ind AS financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the



contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

C. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (IND AS-28):-

The company has no investments in subsidiary companies, associate companies and joint venture company .However Investments if any in subsidiary companies, associate companies and joint venture company are carried at cost and fair value (deemed cost) as per Ind AS -101 and 109 less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and joint venture company, the difference between net disposal proceeds and the carrying amounts will be recognised in the Statement of Profit and Loss.

D. Other Equity Investments

The company has no investments in equity investments. However the policy is all other equity investments if any are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



xix) RESEARCH AND DEVELOPMENT EXPENDITURE:-

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss but the company has no activity of Research & Development during the year 2019-20.

xx) USE OF ESTIMATES:-

The preparation of financial statements requires the management of the Company to make estimates and assumptions that effect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. Example of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable property, plant and equipment's and provisions for impairment.

3. EFFECT OF GLOBAL HEALTH PANDEMIC ON COVID-19.

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Nationwide lockdown in India as announced by Govt. Of India resulting in significant reduction in economic activities. In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.



Note No :- 4

(Amount in '000')

Sr. No.	CASH AND CASH EQUIVALENTS	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>	<i>As at April 1, 2018</i>
a	Cash in Hand	5,040.00	4,479.00	10,174.00
b	Balance with banks:	407.00	1,009.00	1,592.00
c	Cheques in Hand	-	12.00	3,118.00
	Total	5,447.00	5,500.00	14,884.00

Note No :- 5

(Amount in '000')

Sr. No.	BANK BAL. OTHER THAN CASH AND CASH EQUIVALENTS ABOVE	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>	<i>As at April 1, 2018</i>
	Balance with banks:-			
	In earmarked accounts	-	-	-
	In fixed deposits	191.00	2,718.00	139.00
	Total	191.00	2,718.00	139.00

Notes:-

- i) The company has not taken bank overdraft, therefore the cash and cash equivalents for the cash flow statement are same as cash and cash equivalents given above.
- ii) Balances with banks include deposits of Rs. 191 having original maturity of more than 3 months.

Note No :- 6

(Amount in '000')

Sr. No.	TRADE RECEIVABLES	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>	<i>As at April 1, 2018</i>
	Receivables considered good-Unsecured			
i	O/S for more than Six Month	5,202.00	4,181.00	7,206.00
ii	O/S for Less than Six Month	10,508.00	11,358.00	1,825.00
	from the due date			
	Total	15,710.00	15,539.00	9,031.00

Receivables having no credit risk and includes Rs. Nil (P.Y 2000) is due from the parties in which directors are interested/ from related parties



Note No :- 7

(Amount in '000')

Sr. No.	LOANS	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
A	At amortised cost			
	Loans and advances (Unsecured)	28,496.00	24,865.00	19,254.00
	Loans and advances to related parties (Unsecured)	5,886.00	6,632.00	5,010.00
	other (Secured)	-	-	-
	Total (A) - Gross	34,382.00	31,497.00	24,264.00
	(Less): Impairment Loss Allowance	172.00	-	-
	Total (A) - Net	34,210.00	31,497.00	24,264.00
B	Secured by property, plant and equipment and other receivables	-	-	-
	Unsecured	34,382.00	31,497.00	24,264.00
	Total (B) - Gross	34,382.00	31,497.00	24,264.00
	(Less): Impairment Loss Allowance	172.00	-	-
	Total (B) - Net	34,210.00	31,497.00	24,264.00
C	Loans in India			
	Public Sector		-	-
	Others	34,382.00	31,497.00	24,264.00
	Total (C) - Gross	34,382.00	31,497.00	24,264.00
	(Less): Impairment Loss Allowance	172.00	-	-
	Total (C) - Net	34,210.00	31,497.00	24,264.00

a).	SUMMARY OF LOANS BY STAGE DISTRIBUTION	2019-2020		
		Stage 1	Stage 2	Satge3
	Gross Carrying amount	34,382.00	-	-
	Less Impairment Loss Allowances	172.00	-	-
	Balance	34,210.00	-	-



Note No :- 8

(Amount in '000')

Sr. No.	INVESTMENTS	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
a)	In Equity			
	Quoted	-	-	-
	Unquoted	-	-	-
b)	Subsidiary Company- Equity & Preference			
	Unquoted	-	-	-
c)	Associate Companies	-	-	-
d)	Investment in Govt. Sec.	-	-	-
e)	Investment in Mutual Fund	-	-	-
f)	Gold Coin (at FVTPL)	39.00	29.00	29.00
	Total	39.00	29.00	29.00
	Investment in India	39.00	29.00	29.00
	Investment Outside India	-	-	-
	Total	39.00	29.00	29.00

Note No :- 9

(Amount in '000')

Sr. No.	OTHER FINANCIAL ASSETS CONSIDERED GOOD OTHERWISE STATED	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Securities	301.00	351.00	250.00
	Interest accrued on Security	23.00	6.00	38.00
	Receivables from related party	-	-	-
	Receivables from Others	154.00	137.00	162.00
	Rent Receivables	-	-	36.00
	Total	478.00	494.00	486.00

Note No :- 10

(Amount in '000')

Sr. No.	INVENTORIES	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Inventories (values at cost or net relisable value whichever is less and certified by mgt.)	760.00	1,917.00	-
	Total	760.00	1,917.00	-

Note No :- 11

(Amount in '000')

Sr. No.	CURRENT TAX ASSETS (NET)	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Income Tax paid in advance (net of provision)	4.00	-	1.00
	Total	4.00	-	1.00



Sr. No.	INVESTMENT PROPERTY	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
A	Gross Carrying amount			
	Deemed Cost	568	568	-
	Additions	671	-	-
	Disposals and transfers	-	-	-
	Closing gross carrying amount	1,239.00	568.00	-
B	Accumulated Amortization			
	Amortization during the year			
	Impairment during the year			
	Disposals and transfers			
	Closing accumulated depreciation/			
	Impairment during the year			
	Net Carrying Amount	1,239.00	568.00	-

Note: - i) On transition date the company has elected to carry previous GAAP carrying amount as deemed cost but the property purchased during 2018-19 i.e. comparative and current year.

Information regarding Income & Expenditure of Investment Property

PARTICULARS	2019-20	2018-19
Rental income derived from investment property	480	1,880
Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit (Loss) arising from sale of investment property	-	-
Impairment during the year	-	-
Depreciation for the year	-	-
(Loss)/Profit arising from investment property before indirect expenses	480	1,880



Note No :- 13

Property, plant and equipment

(Amount in '000')

Particulars	Own Assets					Leased Assets			Total	
	Land & Buildings	Furniture and fixtures	Office Equipments	Data Processing machineries	Vehicles	Land	Plant and equipments	Data Processing machineries		Vehicles
Gross Carrying Amount										
Cost as at April 1, 2018	527.00	27.00	153.00	220.00	10401.00	4282.00	-	-	-	15,610.00
Addition	-	-	67.00	23.00	5,052.00	-	-	-	-	5,142.00
Disposal and transfers	-	-	-	-	- 4,955.00	-	-	-	-	(4,955.00)
Closing gross carrying amount	527.00	27.00	220.00	243.00	10,498.00	4,282.00	-	-	-	15,797.00
Accumulated depreciation										
Opening accumulated depreciation	-	7.00	111.00	209.00	2549.00	-	-	-	-	2,876.00
Depreciation charge during the year	-	2.00	15.00	1.00	1357.00	-	-	-	-	1,375.00
Disposal and transfers	-	-	-	-	- 1,819.00	-	-	-	-	(1,819.00)
Closing accumulated depreciation	-	9.00	126.00	210.00	2,087.00	-	-	-	-	2,432.00
Net carrying amount as at March 31, 2019.	527.00	18.00	94.00	33.00	8,411.00	4,282.00	-	-	-	13,365.00
Gross Carrying Amount										
Opening gross carrying amount	527.00	27.00	220.00	243.00	10,498.00	4,282.00	-	-	-	15,797.00
Addition	-	37.00	25.00	-	1,210.00	-	-	-	-	1,272.00
Disposal and transfers	-	-	-	-	- 5,108.00	-	-	-	-	(5,108.00)
Closing gross carrying amount	527.00	64.00	245.00	243.00	6,600.00	4,282.00	-	-	-	11,961.00
Accumulated depreciation										
Opening accumulated depreciation	-	9.00	126.00	210.00	2,087.00	-	-	-	-	2,432.00
Depreciation charge during the year	-	3.00	16.00	7.00	1,160.00	-	-	-	-	1,186.00
Disposal and transfers	-	-	-	-	- 1,555.00	-	-	-	-	(1,555.00)
Closing accumulated depreciation	-	12.00	142.00	217.00	1,692.00	-	-	-	-	2,063.00
Net carrying amount as at March 31, 2020.	527.00	52.00	103.00	26.00	4908.00	4,282.00	-	-	-	9898.00

Notes: - 1. On transition date the company has elected to carry previous GAPP carrying amount as deemed cost and LED, Telephone Set & Mobile has been considered under Office.



Note No :- 14

(Amount in '000')

Sr. No.	OTHER NON - FINANCIAL ASSETS	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	UNSECURED BUT GOOD OTHERWISE STATED			
	Capital advances (Related Party)	4,800.00	4,800.00	4,800.00
	Balance with GST /Income Tax Authorities	148.00	359.00	45.00
	Advances to supplier/others	1,633.00	72.00	72.00
	Prepaid Expenses (Insurance & Pre. Exp.)	5.00	19.00	507.00
	Total	6,586.00	5,250.00	5,424.00

Note No :- 15

(Amount in '000')

Sr. No.	PAYABLES	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
a)	Trade Payables			
i)	O/S dues towards Micro & Small Entp.	3,772.00	220.00	-
ii)	Other than Micro & Small Entp.	462.00	608.00	723.00
	(All the dues are o/s less than 45 days old)			
	Total	4,234.00	828.00	723.00

Note No :- 16

(Amount in '000')

Sr. No.	BORROWING (OTHER THAN DEBT SECURITIES)	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	At amortized cost			
	Term Loan			
	From Bank/financial institutions (secured)	1,913.00	6,015.00	4,993.00
	From Bank/financial institutions (unsecured)	-	-	-
	commercial			
	From directors & their relatives	450.00	450.00	740.00
	Total (A)	2,363.00	6,465.00	5,733.00
	Borrowings in India	2,363.00	6,465.00	5,733.00
	Borrowings outside India	-	-	-
	Total (B)	2,363.00	6,465.00	5,733.00

a) Maturity Profile of Long-Term Loans from Banks/Financial institutions are as set out below:-

Rate of Interest	2020-21	2021-22	2022-23	2023-24	Total
10.71%	635	632	703	578	2,548.00
Total	635	632	703	578	2,548.00

Note: - Instalment of 635 (Payable in 2020-21) has been shown as other Financial liability

**NORTHLINK**

Fiscal and Capital Services Ltd.

b) Detail about the nature of the security

Term Loans from banks/financial institution are secured by vehicles purchased out of the financed amount and personal guarantee of directors of the company.

Note No :- 17

(Amount in '000')

Sr. No.	OTHER FINANCIAL LIABILITIES	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Security Deposits	100.00	100.00	100.00
	Other Payables	668.00	195.00	487.00
	Installments payable within 12 months	635.00	-	-
	Ch. Issued but not presented	1,032.00	1,453.00	1,515.00
	Total	2,435.00	1,748.00	2,102.00

Note No :- 18

(Amount in '000')

Sr. No.	NON- FINANCIAL LIABILITIES	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Leave encashment	-	-	-
	Current Tax Liabilities (Net)	-	78.00	-
	Other Provisions for Loans & Advances	86.00	-	-
	D.T.L	368.00	1,027.00	156.00
	Total	454.00	1,105.00	156.00

Note No :- 19

(Amount in '000')

Sr. No.	OTHER NON- FINANCIAL LIABILITIES	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Advances receipts from customers	7,223.00	9,559.00	642.00
	Other Payables	-	-	-
	Total	7,223.00	9,559.00	642.00

Note No :- 20

(Amount in '000')

PARTICULARS	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
EQUITY SHARE CAPITAL						
Authorised Share						
Equity Shares of Rs. 10 each.	55,00,000	55,000.00	55,00,000	55,000.00	55,00,000	55,000.00
Issued and Subscribed						
Equity Shares of Rs. 10 each.	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00
Paid Up						
Equity Shares of Rs. 10 each.	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00
Total	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00



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

PARTICULARS	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00
Outstanding at the end of the year	52,50,000	52,500.00	52,50,000	52,500.00	52,50,000	52,500.00

b) Terms and rights attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be proportion to the number of equity shares held by the shareholder.

The Board of Directors have recommended a dividend of Nil (Previous year Nil per equity share).

c) Details of shareholders holding more than 5% of the shares in the company

Equity Shareholders	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Kotak Mahindra Bank Limited	821000	15.64	821000	15.64	-	-
Smt. Nitika Khanna	9,87,074	18.80	9,86,824	18.80	11,06,824	21.08
Smt. Gauri Khanna	8,21,800	15.65	8,21,800	15.65	941,800	17.94
Smt. Shamli Maria	596,791	11.37	596,791	11.37	856,291	16.31
Smt. Aarti Thapar	5,93,080	11.30	5,93,080	11.30	713,080	13.52
Sh. Kewal Krishan	385,043	7.33	385,043	7.33	385,043	7.33
Sh. Rajesh Khanna	292,980	5.58	290,980	5.54	290,980	5.54



Note No :- 21

(Amount in '000')

Sr. No.	OTHER EQUITY	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
A)	Securities Premium Account			
	Opening Balance	2,000.00	2,000.00	2,000.00
	Add:- Changing during the year	--	--	--
	Closing Balance	2,000.00	2,000.00	2,000.00
B)	Capital Redemption Reserve			
	Opening Balance	--	--	--
	Add/(Less):- Changing during the year	--	--	--
	Closing Balance	--	--	--
C)	Statutory Reserve Fund			
	Opening Balance	872.00	697.00	697.00
	Add/(Less):- Changing during the year	322.00	175.00	--
	Closing Balance	1,194.00	872.00	697.00
D)	General Reserve			
	Surplus/(deficit) in the Statement of Profit and Loss			
	Opening Balance	1,800.00	2,439.00	--
	Net Profit for the period	1,984.00	- 394.00	--
	(Less): Loss on sale of fixed assets	- 1,303.00	--	--
	(Less): Transfer to Statutory Reserve Fund	- 322.00	- 175.00	--
	(Less): earlier Adjustment	--	- 70.00	--
	Closing Balance	2,159.00	1,800.00	2,439.00
E)	Treasury Share			
	Opening Balance	--	--	--
	Add/(Less):- Changing during the year	--	--	--
	Closing Balance	--	--	--
F)	Other Comprehensive Income			
	Opening Balance	--	--	--
	Add/(Less):- Changing during the year	--	--	--
	Closing Balance	--	--	--
	Total (A+B+C+D+E+F)	5,353.00	4,672.00	5,136.00

Nature and purpose of Reserve

- a) Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for Limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



b) General reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.

Note No :- 22

(Amount in '000')

Sr. No.	INTEREST INCOME	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>
	On Financial Assets measured at amortized costs:		
	Loan	4,971.00	4,357.00
	Fixed Deposits and Others	30.00	89.00
	Financial Assets measured at FVTPL		
	Increase in investments	10.00	-
	Total	5,011.00	4,446.00

Note No :- 23

(Amount in '000')

Sr. No.	SALE OF PRODUCT	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>
	Sale	1,04,576.00	82,449.00
	Total	1,04,576.00	82,449.00

Note No :- 24

(Amount in '000')

Sr. No.	OTHER OPERATING INCOME	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>
	Rebate & Discount	1,316.00	1,717.00
	Incentives	1,278.00	-
	Total	2,594.00	1,717.00

Note No :- 25

(Amount in '000')

Sr. No.	PURCHASE	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>
	Purchase	1,02,216.00	82,860.00
	Direct Exp.	267.00	584.00
	Loading & Unloading	-	90.00
	Total	1,02,483.00	83,534.00



Note No :- 26

(Amount in '000')

Sr. No.	FINANCE COST	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>
	On Financial Liabilities measured at amortized cost:		
	Interest and finance charges	-	-
	Bank/Financial institutions	495.00	463.00
	Inter corporate deposits	-	-
	Bank Charges	139.00	46.00
	Others	-	-
	Total	634.00	509.00

Note No :- 27

(Amount in '000')

Sr. No.	CHANGE IN INVENTORIES OF FINISHED GOODS	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>
a)	Inventory at Commencement	1,917.00	-
	Stock in Trade	-	-
b)	Inventory (at close of year)	760.00	- 1,917.00
	Stock in Trade	-	-
	Total	1,157.00	- 1,917.00

Note No :- 28

(Amount in '000')

Sr. No.	EMPLOYEES BENEFITS EXPENSES	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>
	Salaries and wages	2,719.00	1,723.00
	Contribution to provident and other funds	-	-
	Staff Welfare expenses	110.00	120.00
	Total	2,829.00	1,843.00

Note No :- 29

(Amount in '000')

Sr. No.	DEPRECIATION AND AMORTISATION	<i>As at March 31, 2020</i>	<i>As at March 31, 2019</i>
	Depreciation	1,186.00	1,375.00
	Amortisation	-	389.00
	Total	1,186.00	1,764.00



Note No :- 30

(Amount in '000')

Sr. No.	OTHER EXPENSES	As at March 31, 2020	As at March 31, 2019
1	Advertisement	70.00	72.00
2	AGM Exp.	5.00	9.00
3	Audit Fees	105.00	60.00
4	Car Repair & Maint. Expenses.	172.00	190.00
5	Computer Repair	-	7.00
6	Conveyance Expenses.	22.00	164.00
7	Commission Paid	25.00	-
8	Depository Charges	49.00	49.00
9	Diesel Expenses. Truck	135.00	183.00
10	Diwali Expenses.	73.00	-
11	DSC Expenses.	1.00	-
12	Electricity Expenses	283.00	155.00
13	Fees & Taxes	1.00	193.00
14	Fees to Share Trf. Agent & Registrar	21.00	21.00
15	Freight Paid	192.00	-
16	Insurance	45.00	118.00
17	Interest on TDS/Late Fees	8.00	6.00
18	Internal Audit Fees	24.00	24.00
19	Internet Expenses	5.00	10.00
20	Late Interest on Tata Pmt	-	4.00
21	Listing Fees	355.00	355.00
22	Loss on sale of Fixed Assets	-	1,135.00
23	Misc. Expenses.	206.00	103.00
24	Meeting Fees	26.00	-
25	Newspaper Expenses.	5.00	5.00
26	Oil & Fuel Expenses.	176.00	195.00
27	Office Expenses.	33.00	175.00
28	Printing & Stationery	22.00	12.00
29	Professional Charges	150.00	100.00
30	Rent	60.00	180.00
31	Rebate & Discount	-	7.00
32	Repair & Maint. Expenses	-	29.00
33	Redemption Charges	-	107.00
34	Software Expenses.	5.00	4.00
35	Telephone Expenses	76.00	85.00
36	Travelling Expenses	65.00	105.00
37	Truck Services Expenses.	-	19.00
38	Website Development Expenses	4.00	5.00
39	Provision for loans and advances (as per RBI)	86.00	0.00
40	Provision for Expected Credit Loss (as per IND AS)	172.00	0.00
	Total	2,677.00	3,886.00



a) Breaking of Auditors remuneration:-

Sr. No.	PARTICULAR	As at March 31, 2020	As at March 31, 2019
1	Audit Fees	60.00	60.00
2	Tax Audit/GST Audit Fees	45.00	-
3	Certificate charges and other reimbursement	-	-
	Total	105.00	60.00

Note No :- 31

(Amount in '000')

Sr. No.	INCOME TAXES	As at March 31, 2020	As at March 31, 2019
a)	Component of Income Tax Expense :- Current tax	370.00	396.00
	Adjustment in respect of current income tax of prior years	-	-
	Deferred tax	- 657.00	871.00
	Total	- 287.00	1,267.00
b)	RECONCILIATION OF THE TOTAL TAX CHARGES		
	Reconciliation of Profit Before Tax to taxable Profit	1,695.00	873.00
	Add:- Expenses that are not deductible in determining taxable profit	8.00	1,135.00
	Add:- Diff of F.A. (i.e. between I.T and Cos Act)	57.00	73.00
	Add:- Diff of Others		6.00
	Effect of incomes which are exempt from tax	- 144.00	- 564.00
	Taxable(Loss)/Profit	1,616.00	1,517.00
	Tax at India's statutory income tax rate	22.88	26.00
	Income tax expenses at effective tax rate	370.00	396.00
	Tax Rate	-	83.19%

c) Deferred tax assets/liabilities

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

Particulars	As at March 31, 2019	Charges/ (credited) to profit and loss	Charges/ (credited) to OCI	As at March 31, 2020
Deferred Tax Liability :	1,027.00	--	--	1,027.00
Prov. for Expected loss	0.00	59.00	--	59.00
Exempted Income	--	33.00	--	33.00
	1,027.00	92.00	--	1,119.00
Deferred Tax Assets				
Related to Fixed Assets	--	449.00	--	449.00
Loss on sale of assets	--	298.00	--	298.00
other	--	2.00	--	2.00
Financial assets measured at FVTPL	--	2.00	--	2.00
	--	751.00	--	751.00
Net deferred tax liability/(asset)	1,027.00	- 659.00	--	368.00



32. Earning Per Share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share (EPS):-

(Amount in '000')

Sr. No.	PARTICULAR	As on 31.03.2020	As on 31.03.2019
a)	Profit after tax	1984.00	(394.00)
	Less: adjustments	0.00	0.00
	Profit attributable to ordinary shareholders- for basic and diluted EPS	1984.00	(394.00)
		Nos.	Nos.
b)	Weighted average number of Ordinary Shares for basic EPS	52,50,000	52,50,000
	Add: Adjustment for shares held in abeyance/Stock option	0	0
	Weighted average number of Ordinary Shares and potential Ordinary Shares for diluted EPS	52,50,000	52,50,000
c)	Nominal value of Ordinary Share (Rs.)	10.00	10.00
d)	Basic earnings per Ordinary Share (Rs.)	0.38	(0.07)
e)	Diluted earnings per Ordinary Share (Rs.)	0.38	(0.07)

33. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The detail of related party's transactions as per Accounting Standard "Related Party Disclosures" (IND AS -24) is given as below.

A. Key Management Personnel and relatives of key management personnel:-

1. Key Management Personnel (KMP):-

- | | |
|-------------------------------------|--|
| i) Mrs. Anuradha Rani (CFO) | v) Sh. Inderjit Singh Jassal, Director |
| ii) Mrs. Shamli Maria, Mg. Director | vi) Mrs. Gargee Sehgal ,Director |
| iii) Sh. Sunil Dutt Maria, (CEO) | vii) Mr. Sahil Khurana (CS) |
| iv) Sh. Bharat Soni, Director | |

2. Relatives of Key Management Personnel (KMP) :-

Sh. Sunny Maria, Mrs. Gauri Khanna, Mrs. Aarti Thapar, Mrs. Nitika Khanna, Mr. Vaidant Khanna.

B. Associates Concerns :-

The company has provided the detail of those concerns with whom the transaction has been made during the year 2019-20.

- | | |
|---|--------------------------------|
| i) New Senior Sec. School Trust. | iv) M/s. Universal Traders |
| ii) M/s. Shivalikwala Spinning & Gen. Mills | v) M/s. Thapar Developers Inc. |
| iii) Shivalik Public Welfare Trust | vi) M/s. Shiv Shakti Sales |



(Amount in '000')

Nature of Transactions During the year	Associate	Key Management Personnel	Relatives of Key Management Personnel
Remuneration	0.00 (0.00)	1170.00 (447.00)	792.00 (455.00)
Rent Paid	30.00 (180.00)	0.00 (0.00)	0.00 (0.00)
Sale of Goods	5683.00 (3935.00)	0.00 (0.00)	0.00 (0.00)
Purchase of Goods	92.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Loans Taken by the Company	0.00 (0.00)	2097.00 (1000.00)	0.00 (000)
Loans Repaid by the Company	0.00 (0.00)	2097 (1290.00)	0.00 (000)
Meeting Fees	0.00 (0.00)	26.00 (0.00)	0.00 (0.00)
Interest Received	1104.00 (1302.00)	0.00 (0.00)	0.00 (0.00)
Provision for ECL	29.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Provision on Standard Assets	15.00 (0.00)	0.00 (0.00)	0.00 (0.00)

***Note:** - Amount shown in brackets relates to previous year figures.

34. The company has three firms having own proprietorship namely M/s. Northlink Tradings, M/s. Kuber Traders and M/s. Capital Agencies deals in trading of Cement during the year 2019-20. The consolidated annual accounts (i.e. Balance sheet & Statement of Profit & Loss) have been prepared for the company and the firms.

35. **CONTINGENT LIABILITIES**

AS ON **AS ON**
31.03.2020 **31.03.2019**

a. Claims against the company not acknowledged as debts	NIL	NIL
b. Contingent Liabilities not provided for	NIL	NIL
c. Estimated amount of contracts remaining to be executed	NIL	NIL

36. **FOREIGN TRANSACTION:**

The company has not transacted any foreign transactions during the year 2019-20.

37. **SEGMENT INFORMATION:**

The disclosure requirement of the Standard in term of IND AS 17 "Segment Reporting" notified by the Central Govt. under Companies (Accounting Standard) Rule 2006 is applicable to the company which is given in the Annexure-I attached herewith.

38. The company has no amount outstanding towards MSME undertaking beyond 45 days.

39. Balance of FDR is subject to their confirmation from the respective bank.



40. The debit & credit balances are subject to their confirmation from respective parties.
41. Break-up value of exp. incurred on employees who:
- | | As on
31.03.2020 | As on
31.03.2019 |
|---|-----------------------------|-----------------------------|
| a) if employed for one or more than one full year were in receipt of remuneration which, in aggregate was not less than Rs. 6000 | NIL | NIL |
| b) if employed for a part of the year were in receipt of remuneration which, for any month of that year was not less than Rs. 500 | NIL | NIL |
42. As the net worth, sale and net profit of the company is less than the limits prescribed during the current year so section 135 of the Companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company.
43. Previous year figure have been regrouped and/or reclassified, wherever necessary.
44. As required by competent authority, the company has trfd. 20% of the net profit before tax i.e. Rs. 339.00 (P.Y. 175) to the General Reserve/Statutory Reserve (Amt. in '000'). Further provision for standard assets (i.e. loans and advances) @ 0.25% also has been made as per requirement of The Reserve Bank of India.
45. Sale and GST balance are subject to confirmation with GST Portal.
46. As Per Ind AS 109, a provision for expected credit loss at Stage-I (i.e. performing loan & Advances) has been made as mentioned in Note No.7.
47. The company has suffered a loss of Rs. 1303.00 (Rs. in 000) on sale of fixed assets which is trfd. to Reserve & Surplus a/c under other equity.
48. No Provision for gratuity has been made for 2019-20.
49. **APPROVAL OF FINANCIAL STATEMENTS**

The finance statements were approved for issue by the Board of Directors on 31.07.2020.

50. Note No.1 to 50 pertaining to the Balance Sheet and statement of Profit & Loss form an integral part of the accounts.

As per our Report of even date attached.

For PARMOD G. GUPTA & ASSO.

CHARTERED ACCOUNTANTS

(Firm's Reg. No. : 018870N)

sd/-

(PARMOD GUPTA)

Partner

Membership No. : 096109

Place :- Ludhiana

For and on behalf of the Board of Directors

sd/-

(Shamli Maria)

Mg. Director

DIN: 02915048

sd/-

(Anuradha Rani)

CFO

sd/-

(Sunil Dutt Maria)

CEO (KMP)

sd/-

(Sahil)

Company Secretary



SEGMENT INFORMATION:

ANNEXURE-I

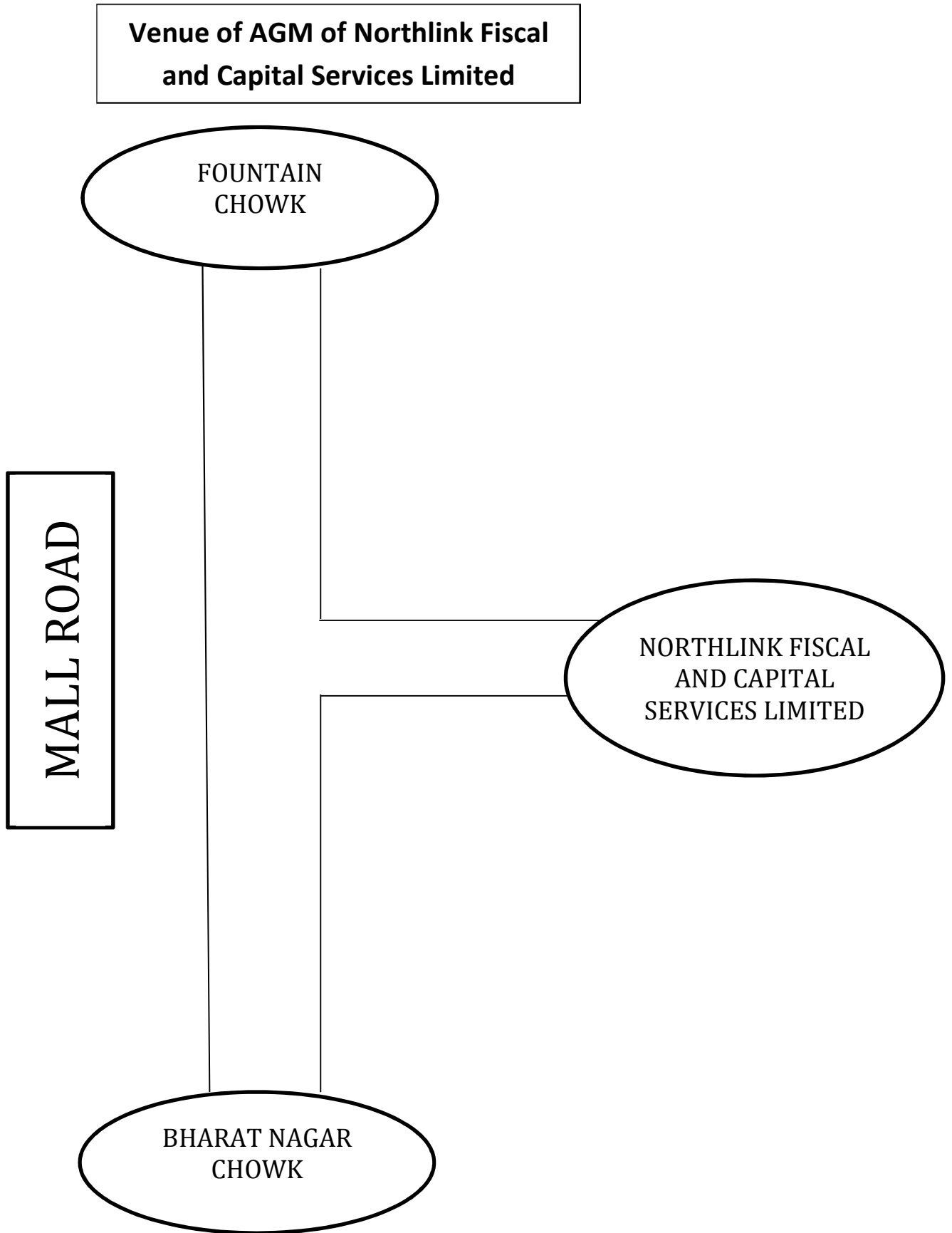
The Company has identified two reportable segments mainly via trading of Cement & Steel and financing & rental income. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.
- (i) As per Accounting Standard on Segment Reporting (IND AS-17) “Segment Reporting”, the Company has reported segment information on consolidated basis including business conducted through its three proprietorship firms.
- (ii) Further explained that the rental income of Rs. 480 (in ‘000) has been reported in financing segment.

SEGMENT REPORTING FOR THE YEAR ENDING 31.03.2020

(Amt in ‘000’)

Sr. No.	PARTICULARS	TRADING OF CEMENT & STEEL	FINANCE & RENT	UN ALLOCABLE	TOTAL
1	SEGMENT REVENUE				
	Gross Turnover	104576.00	5489.00	0.00	110065.00
	Incentive/ R& D	2596.00	0.00	0.00	2596.00
	Net Turnover	107172.00	5489.00	0.00	112661.00
2	SEGMENT RESULT				
	BEFORE INTEREST & TAXES	1941.00	358.00	0.00	2299.00
	Less: Interest Expense	0.00	604.00	0.00	604.00
	Add: Exceptional Item	0.00	0.00	0.00	0.00
	Profit Before Tax	1941.00	-246.00	0.00	1695.00
	Current Tax	0.00	0.00	370.00	370.00
	Deferred Tax (Reverse)	0.00	0.00	-659.00	-659.00
	Profit After Tax	1941.00	-246.00	(289.00)	1984.00
3	Other Information				
	Segment Assets	20776.00	54515.00		75291.00
	Segment Liabilities	12659.00	476.00		13135.00
	Capital Expenditure	0.00	1272.00		1272.00
	Depreciation	247.00	939.00		1186.00
	Non-Cash Expense	0.00	1561.00		1561.00





NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

CIN: L65921PB1994PLC015365

Regd. Office: 86 Mall Road, Civil Lines, Ludhiana (PB.)-141001.

Affix Re. 1/- Revenue Stamp Here

PROXY FORM

[Pursuant to the Sec 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

I/We being the holders of shares of the above named company bearing

Folio Nohereby appoint:-

1. Name Address.....

E-mail id Signature....., or failing him/her

2. Name Address.....

E-mail id Signature....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 26th Annual General Meeting of the Company held on Wednesday 30.09.2020 at 11.00 A.M. at the registered office of the Company at 86 Mall Road, Civil Lines, Ludhiana (Pb.)-141001 and at any adjournment thereof in respect of such resolution as are indicated below:-

No.	Resolutions for Ordinary Business	For	Against
1.	Adoption of Audited Financial Statements of the company for the financial year ended 31 st March, 2020.		
2.	Re-appointment of Ms. Shamli Maria (DIN 02915048) who retires by rotation and being eligible, offers herself for re-appointment as a Director.		

Signed this..... day of..... 2020.

Signature of shareholder Signature of Proxy Holders(s)

Notes:-

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company at least 48 hours before the commencement of the meeting



NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

CIN: L65921PB1994PLC015365

Regd. Office: 86 Mall Road, Civil Lines, Ludhiana (Pb.)-141001

ATTENDANCE SLIP

Member's Folio No.

Client ID No.

DP ID No.

Name of the Member

Name of Proxy holder

No of shares held

I hereby record my presence at the 26th Annual General Meeting of the Company held on Wednesday, 30.09.2020 at 11.00 A.M. at the Registered Office of the Company at 86 Mall Road, Civil Lines, Ludhiana (Pb.)-141001

Signature of Member/Proxy

Notes:-

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.

NO GIFTS/COUPONS SHALL BE DISTRIBUTED AT THE MEETING

