

**NORTHLINK****FISCAL AND CAPITAL SERVICES LIMITED**

CIN No. : L65921PB1994PLC015365

Ref. No. ....

Dated : .....

TO  
BSE LIMITED (BSE),  
PHIROZE JEEJEEBHAY TOWERS,  
DALAL STREET,  
MUMBAI- 400001.

**SUBJECT: Disclosure of Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.  
Decision of Board Meeting held on 14.08.2025**

Dear Sir,

In continuation to notice dated 11.08.2025, we wish to inform you that Board of Directors in its meeting held on today 14.08.2025 considered and approved the Audited Financial Results for the quarter and financial year ended on March 31, 2025.

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- i. Audited Financial Results for the quarter and financial year ended on March 31, 2025 along with the Auditors Report on the Audited Financial Results issued by M/s. Rajiv Rajinder & Co. Chartered Accountants, Statutory Auditors of the Company.

Further pursuant to the regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the audited financial result for the quarter and year ended 31.03.2025.

Board Meeting commenced at 02.00 P.M. and concluded at 02.55 P.M. This is for your information please.

**For Northlink Fiscal and Capital Services Limited**

(Shamli Madia)  
Authorised Signatory  
Date: -17.11.2025



M/s Rajiv Rajinder & Co  
(Chartered Accountants)  
H.O. 100A, Madhuban Enclave,  
Barewal Road,  
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Ph: 0161-5021448, 93169-20763

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

#### Report on the Audit of the 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 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

##### Basis of Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### Emphasis of Matter

4. As mandated under section 138 of the companies Act 2013 and rules 13 of the companies (Accounts) rules, 2014, every listed company is required to appoint an internal auditor.

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Branch Office: 10846/1, St No 20, Guru TegBahadur, Bhatinda





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However, we have not received any such reports from the internal auditor for the year under review.

SEBI vide order no. order/ BS/ RG/ 2022-23/ 29227-29233 dated September 13, 2023 has initiated penalty on the following persons w.r.t. notice dated EAD-1/SM/LD/53175/2022, dated October 18, 2022.

NOTICE	PENALTY
Sunny Maria (noticee no. 1)	Rs 1,00,000/- to be paid jointly and severally
Shamli Maria (noticee no. 2)	
Gauri Khanna (noticee no. 3)	
Nitika Khanna (noticee no. 4)	
Aarti Thapar (noticee no. 5)	
Sunil Dutt Maria (notice no. 6)	
Anuradha Rani (notice no. 7)	

Management has initiated legal actions for the recovery of outstanding dues and is actively following up with defaulters. They are confident of recovering these dues and hence, have not made any provisions for doubtful debts.

Balances of debtors, creditors, security deposits, and the status and activities of MSMEs are subject to confirmation from the respective parties. The confirmations from these parties are pending.

The company has not conducted the income tax audit under section 44AB of the income tax Act, 1961, for the financial years 2022-23 (AY 2022-23), 2023-24 (AY 2024-25). As no penalty proceedings have been initiated by the income tax department, no provision for penalties has been made in the financial statements.

Our opinion is not modified in report of this matter.

#### Key audit matters

5. As all the matters are duly disclosed in the accompanying notes to accounts and financial statements so no other matters as a key audit matter is communicated.

#### Information other than Financial Statements and Auditors report thereon

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6. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

#### **Management's Responsibility for the Financial Statements**

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the 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.

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### Auditors' Responsibility for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.
10. 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 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 control 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 the 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 auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

#### Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditors' 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 disclosed the impact of pending litigations on its financial position in its financial statements, if any; - Refer Note 26 of the notes to financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

16. With respect to the other matters to be included in the Auditors' 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/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

The company has neither declared and/or paid any dividend during the previous year nor in current year.

For **RAJIV RAJINDER & CO.**  
Chartered Accountants  
Firm's Registration No. 016366N

  
**Rajiv Kumar**  
Partner  
Membership No. 096902  
UDIN: 25096902BMGRVI5934

Ludhiana, 14 August 2025

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#### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** on the financial statements for the year ended March 31, 2025.

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls with reference to financial statements of **NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED** ("the Company") as of March 31, 2025 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**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ("the Guidance Note") 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**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial reporting.

**Meaning of Internal Financial Controls with reference to financial statements.**

6. A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.

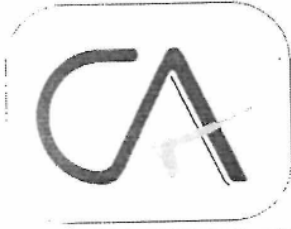
**Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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#### Opinion

8. In our opinion, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **RAJIV RAJINDER & CO.**  
*Chartered Accountants*  
Firm's Registration No. 016366N

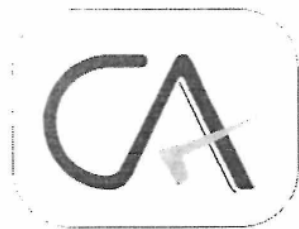
**Rajiv Kumar**  
Partner  
Membership No. 096902  
**UDIN: 25096902BMGRVI5934**

Ludhiana, 14 August 2025

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#### **Annexure B to Independent Auditors' Report**

**Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED on the financial statements for the year ended March 31, 2025.**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us the normal course of audit we state that:

- i (a)(A) The Company has not provided proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company did not own any intangible assets during the year under consideration.
- (b) The Property, Plant and Equipment were not physically verified during the year by the Management which, in our opinion, should have been performed at a reasonable interval. Thus, we cannot comment whether material discrepancies were noticed as no such verification was performed.
- (c) Based on our examination of the property sale deed / transfer deed / conveyance deed provided to us we report that the title deeds of all immovable properties disclosed in the financial statements included under Property Plant and Equipment are held in the name of the Company as at the balance sheet date. No new immovable property has been procured by the company during the year.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii (a) As per information and explanation given to us, the Company does not have any inventory and hence reporting under clause 3 (ii)(a) of the Order is not applicable.

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(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate at any points of time during the year from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii a) The company is NBFC registered with The Reserve Bank of India engaged in the business of providing loans; have granted loans and advances which are characterized as loans unsecured to firms, LLPs, companies or any other persons during the year. The outstanding balance of the same is as below:

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstanding in Lakhs	%age to the total Loans & Advances in The nature of Loans
Corporates	40.66	11.37%
Directors	29.27	8.80%
KMP	7.45	2.24%
Related Parties	120.02	36.10%
Other Party	160.37	44.82%

b) In respect of aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular during the year except of the following cases in which the borrower is not paying interest on monthly basis:

**INTEREST NOT ON MONTHLY BASIS:**

No. of Cases	Amount of o/s Loans	%age of Total Loans
11	323.80 Lakhs	100%

**OVERDUE PAYMENT:**

No. of Cases	Amount of o/s Loans	%age of Total Loans
4	33.97 Lakhs	10.22%

d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans except of non-performing

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loan account for which provisions has been made during the earlier years. The detail of which is as below:

**OVERDUE PAYMENT:**

No. of Cases	Amount of o/s Loans	%age of Total Loans
4	33.97 Lakhs	10.22%

e) According to the information and explanations given to us, no loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstand as on 31.3.2025	Amount in Lakhs
		%age to the total Loans & Advances in the Nature of Loans
Promoters	0.00	0.00%
Directors	29.27	8.80%
Key Managerial Persons	7.45	2.24%
Related Parties	120.02	36.10%

**Note:** -Firm in which the director and relatives of director is proprietor has been considered as related Party.

- iv As per information and explanation given to us, the Company is NBFC and given loan to directors and the entity in which the directors are interested but not given any guarantee. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- v The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi Based on information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence reporting under clause (vi) of the Order is not applicable to the Company.

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M/s Rajiv Rajinder & Co  
(Chartered Accountants)  
H.O. 100A, Madhuban Enclave,  
Barewal Road,  
Ludhiana 141012  
Ph: 0161-5021448, 93169-20763

- vii (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Income Tax, TDS and other material statutory dues applicable to it with the appropriate authorities. Certain amount of TDS pertaining to the quarter ended March 31, 2025 were pending deposit as at the date of this report.

There is no undisputed amounts and other material statutory dues in arrears as at March 31 2025 for a period of more than six months from the date they became payable except of interest on late deposit of TDS for F.Y. 2024-25 Rs. 0.00 Lakhs, F.Y. 2023-24 Rs. 0.01 Lakhs, F.Y. 2022-23 Rs. 0.06 Lakhs, F.Y. 2019-20, Rs. 0.01 Lakhs and Rs. 0.01 Lakhs for prior to 2019-20.

- (b) According to the information and explanations given to us, there is no amount payable in respect of Income Tax, GST, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax and Cess whichever applicable, which have not been deposited on account of any disputes. As per our information and knowledge, company is not required to file Tax Audit Report under Income Tax Act 1961, hence company has not filed Income Tax Audit report for the FY 2022-23 (AY 2023-24) and FY 2023-24 (AY 2024-25).

- viii According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix (a) The Company has not taken any loans or other borrowings from any lender except from Directors during the year under review. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

- (c) According to the information and explanations given to us, the Company has not taken any term loan the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate

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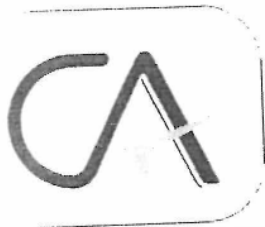
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companies during the year. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement during the year under review. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

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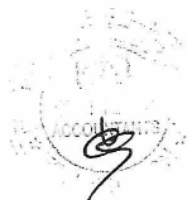
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- xiv (a) According to the information and explanations given to us and in our opinion, the Company has not provided any internal audit system which commensurate with the size and the nature of its business.
- (b) We have not received any internal audit reports for the year under audit issued to the Company during the year.
- xv The Company has not entered into any non-cash transactions during the year with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi (a) According to the information and explanations given to us, the company is carrying on the business of Non-Banking Financial Company i.e. providing loans and required to be registered with The Reserve Bank of India as a NBFC.
- (b) According to the information and explanations given to us, the company is carrying on the business of providing loans and having a valid registration certificate from RBI vide certificate No.06.00130 dated 09.09.1998.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditor's M/s. K R Aggarwal & Associates, Chartered Accountants, Ludhiana copy of documents like Annexure A submitted to SEBI, minutes of Board Meeting, audit committee presentation obtained and exercised professional judgement while evaluating the reason for resignation from the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

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supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and section 135 of the Companies Act 2013 provides the threshold limit for applicability of the CSR to a Company: (a) net worth of the company to be Rs 500 crore or more; or (b) turnover of the company to be Rs 1000 crore or more; or (c) net profit of the company to be Rs 5 crore or more., So the provision of Corporate Social Responsibility not applicable to the company. Accordingly reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **RAJIV RAJINDER & CO.**  
Chartered Accountants  
Firm's Registration No. 016366N

**Rajiv Kumar**  
Partner

Membership No. 096902  
UDIN: 25096902BMGRVI5934

Ludhiana, 14 August 2025

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**NORTHLINK FISCAL & CAPITAL SERVICES LIMITED**

CIN: L65921PB1994PLC015365

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

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

**BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in ₹)

	PARTICULARS	Note No.	As At 31-03-2025	As At 31-03-2024
A.	<u>ASSETS</u>			
1	<u>FINANCIAL ASSETS</u>			
	Cash and Cash Equivalents	3	4,030,920.05	1,944,944.50
	Bank Balances other than cash and cash equivalents above	4	680,000.00	-
	Derivative Financial Instruments			
	Receivables			
	(I) Trade Receivables	5	-	476,351.03
	(II) Other Receivables			
	Loans	6	33,244,373.93	44,997,004.78
	Investments	7	82,071.00	60,000.00
	Other Financial Assets	8	10,580.00	-
	Total Financial Assets (1)		38,047,944.98	47,478,300.31
2	<u>NON - FINANCIAL ASSETS</u>			
	Current Tax Assets (Net)		-	-
	Deferred Tax Assets		-	-
	Investment Property	9	1,239,350.00	1,239,350.00
	Property, Plant and Equipment	10	19,536,649.30	19,610,697.99
	Capital Work in Progress			
	Other Intangible Assets		-	-
	Other Non-Financial Assets	11	5,152,881.74	5,491,215.80
	Total Non-Financial Assets (2)		25,928,881.04	26,341,263.79
	Total Assets (1+2)		63,976,826.02	73,819,564.10
B	<u>LIABILITIES AND EQUITY LIABILITIES</u>			
	<u>LIABILITIES</u>			
1	<u>FINANCIAL LIABILITIES</u>			
	Payables	12	94,275.00	108,446.00
	Borrowings (Other than Debt Securities)	13	8,329,370.93	11,619,408.33
	Other Financial Liabilities	14	1,660,730.23	293,382.26
	Total Financial Liabilities (1)		10,084,376.16	12,021,236.59
2	<u>NON- FINANCIAL LIABILITIES</u>			
	Current Tax Liabilities Net		-	-
	Provisions	15	1,527,139.00	1,527,139.00
	Deferred Tax Liabilities	16	256,712.64	97,844.82
	Other non-financial liabilities (net)	17	1,750,000.00	1,750,000.00
	Total Non-Financial Liabilities (2)		3,533,851.64	3,374,983.82
3	<u>EQUITY</u>			
	Equity Share Capital	18	52,500,000.00	52,500,000.00
	Other Equity	19	2,141,401.78	5,923,343.69
	Total Equity (3)		50,358,598.22	58,423,343.69
	Total Liabilities and Equity (1+2+3)		63,976,826.02	73,819,564.10

**SIGNIFICANT ACCOUNTING POLICIES**

2

The accompanying notes (1-63) forms integral part of the Ind AS financial statements.  
As per our Report of even date attached.

For Rajiv Rajinder & Co.  
Chartered Accountants  
Firm Registration No: 016366N

Rajiv Kumar  
Partner  
Membership No. 096902  
UDIN: 25096902BMGRV15934

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

Shamli Madia  
Shamli Madia  
Managing Director  
DIN: 02915048

Anuradha Rani  
Anuradha Rani  
CFO  
DIN:

Sunil Datt Madia  
Sunil Datt Madia  
CEO (KMP)  
DIN:

Place: Ludhiana  
Date: 14.08.2025

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**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025**

(Amount in ₹)

	PARTICULARS	Note No.	As At 31-03-2025	As At 31-03-2024
1	<b>REVENUE FROM OPERATION</b>			
a	Interest Income	20	3,939,191.16	5,002,405.58
b	Other Operating Income	21	24,121.00	32,066.00
	<b>Total Income from Operations (1)</b>		<b>3,963,312.16</b>	<b>5,034,471.58</b>
2	Other Income		-	-
3	<b>Total Income (1+2)</b>		<b>3,963,312.16</b>	<b>5,034,471.58</b>
4	<b>EXPENSES</b>			
a	Purchase of Stock in Trade		-	-
b	Financial Costs	22	1,211,544.06	693,554.67
c	Change in Inventory of Finished Goods		-	-
d	Employee Benefit Expenses	23	2,254,278.00	2,037,076.00
e	Depreciation and Amortization and Impairment	24	1,806,679.69	1,062,596.62
f	Impairment loss on financial assets	25	4,883,648.03	-
g	Other Expenses	26	1,468,097.23	2,189,014.86
	<b>Total Expenses (4)</b>		<b>11,624,247.01</b>	<b>5,982,242.15</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>		<b>(7,660,934.85)</b>	<b>(947,770.57)</b>
6	<b>Income Tax Expense:</b>	27		
a	Current Tax		-	-
b	Deferred tax		158,867.82	570,136.59
	<b>Total Tax expense (6)</b>		<b>158,867.82</b>	<b>570,136.59</b>
7	<b>Profit/(Loss) for the year (5-6)</b>		<b>(7,819,802.67)</b>	<b>(1,517,907.16)</b>
8	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to Profit/(Loss)		-	-
a	Change the fair value of FVOCI instrument		-	-
b	Remeasurements of post-employment benefit		-	-
c	Income Tax relating to these items		-	-
	<b>Other Comprehensive Income for the year (8)</b>		<b>-</b>	<b>-</b>
9	<b>Total comprehensive income for the year (7+8)</b>		<b>(7,819,802.67)</b>	<b>(1,517,907.16)</b>
	<b>Basic and diluted earnings per equity share</b>			
10	(Face value of equity share of Rs. 10/- each)	28	(1.49)	(0.29)

Significant Accounting Policies

2

The accompanying notes (1-63) forms integral part of the Ind AS financial statements

As per our Report of even date attached.

For Rajiv Rajinder & Co.

Chartered Accountants

Firm Registration No. 016366N

Rajiv Kumar

Partner

Membership No. 096902

UDIN: 25096902BMGRVI5934

For and on behalf of the Board of Directors of

Northlink Fiscal & Capital Services Limited

Shamli Madia

Shamli Madia

Manging Director

DIN:

Anuradha Rani

Anuradha Rani

CFO

DIN:

Sunil Datt Madia

Sunil Datt Madia

CEO (KMP)

DIN:

Place: Ludhiana

Date: 14.08.2025

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Amount in ₹ '000)

Particulars	As At31-03-2025	As At31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax:	(7,660.93)	(947.77)
Adjustments:		
Depreciation and Amortization Expenses	1,806.68	1,062.60
Loss on sale of fixed assets	-	-
Deferred Tax	158.87	570.14
Interest Received	(3,939.19)	(5,002.41)
Adjustment in Reserve & Surplus	(244.94)	(148.67)
Net of Taxes	-	-
Operating profit before working capital changes	(9,879.52)	(4,466.11)
Adjustments for (increase)/decrease in operating assets:		
Other Non Financial Assets	338.33	(103.17)
Interest Paid	1,211.54	693.55
Trade Receivables	476.35	-
Other Financial Assets	(32.65)	6.60
Trade Payables and Liabilities	1,353.18	(207.23)
Other Non Financial Liabilities	(158.87)	-
Cash Generated from operations	(6,691.63)	4,076.36
Less:- Income taxes paid (net of refunds)	-	-
Net Cash used in from operating activities (A)	(6,691.63)	4,076.36
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital advances)	(1,732.63)	(10,005.34)
Sale of property, plant and equipments (including capital advances)	-	-
Interest Received	3,939.19	5,002.41
Loans and Advances	11,752.63	(2,056.51)
Investment Property/other	-	-
Net cash inflow/(outflow) from investing activities (B)	13,959.19	7,059.44
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1,211.54)	(693.55)
Borrowing other than debt securities issued (net)	(3,290.04)	10,500.40
Net Cash Inflow/(outflow) from Financing Activities (C)	(4,501.58)	9,806.85
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<b>2,765.98</b>	<b>(5,795.06)</b>
<b>Cash and Cash Equivalents</b>		
Opening Balance	1,944.94	7,740.00
Closing Balance	4,710.92	1,944.94

As per our Report of even date attached.

For Rajiv Rajinder & Co.  
Chartered Accountants  
Firm Registration No. 016366N

Rajiv Kumar  
Partner  
Membership No. 096902  
UDIN: 25096902BMGRVI5934

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

*Shamli Madia*  
Shamli Madia  
Managing Director  
DIN: 02915048

*Anuradha Rani*  
Anuradha Rani  
CFO  
DIN:

*Sunil Datt Madia*  
Sunil Datt Madia  
CEO (KMP)  
DIN:

Place: Ludhiana  
Date: 14.08.2025