GST No.: 03AAACN7683F4ZF

Mob. : +91 87 25 001 001
+91 84 37 088 888

NORTHLINK
FISCAL AND CAPITAL SERVICES LIMITED
CIN No. : L65921PB1994PLC015365

Ref. No. ....

Dated : ....

To
Head-Listing Department
BSE LIMITED (BSE),
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Sub: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for 32nd Annual General Meeting

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2025-2026 including Notice of 32nd Annual General Meeting.

The Annual General Meeting of the Company is scheduled to be held on Wednesday 30.09.2026 at 12:00 P.M. at the registered office of the company situated at # 86, Mall Road, Civil Lines, Ludhiana (PB) 141 001.

Please take the same on the record.

For NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

SHAMLI MADIA

Digitally signed by SHAMLI MADIA
Date: 2026.09.07 18:31:36 +05'30'

(Shamli Madia)
Authorised Signatory

Regd. & Corporate Office : 86, Mall Road, Ludhiana - 141 001 (Punjab) INDIA. Ph. & Fax : 0161-2449890
Email : northlink86mall@gmail.com | Website : www.northlink.co.in

NORTHLINK
Fiscal and Capital Services Limited

32nd ANNUAL REPORT 2025-26

NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTOR

Chairman CUM M.D.	Shamli Madia	**BANKERS**
Non-Executive Director	Gargee Sehgal	Bank of India,
Independent Director	Rishi Bhargav	Canara Bank,
Independent Director	Akshit Dua	UCO Bank

Chief Financial Officer	Anuradha Rani	**STATUTORY AUDITORS**
Chief Executive Officer	Sunil Dutt Madia	M/s Rajiv Rajinder & Co.,
Company Secretary	Sumita Uppal	Chartered Accountants,
Registered Office	86, Mall Road, Civil Lines, Ludhiana, Punjab 141001.	#100-A, Madhuban Enclave, Ludhiana-141012 (PB)

REGISTRAR & SHARE TRANSFER AGENTS

Skyline Financial Services Private Limited
C-153 A, 1st Floor, Okhla, Industrial Area,
Phase-1, New Delhi-110020
Tel: 011 40450193 -97

32nd ANNUAL GENERAL MEETING

Day : Wednesday
Date: 30th September, 2026
Time: 12.00 P.M.
Place: 86, Mall Road, Civil Lines,
Ludhiana, Punjab 141001.

CONTENTS

GO GREEN APPEAL TO SHAREHOLDERS

Dear Shareholders, we request you to register your email address with RTA/Depository Participant, so that Annual Report and other communications will be sent to you 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 32nd Annual General Meeting of the Members of NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED will be held on Wednesday 30.09.2026 at 12:00 P.M. at the Registered Office of the Company situated 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, 2026 along with the Reports of the Auditors and Directors thereon.** To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Auditors and Board of Directors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Ms. Shamli Madia (DIN: 02915048), who retires by rotation and being eligible, offers herself for re-appointment as a Director.** To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Shamli Madia (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."

SPECIAL BUSINESS:

3. **To approve the appointment of Mr. Rishi Bhargav (DIN: 11835801) as an Independent Director of the Company.** To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 ("the Act") and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, **Mr. Rishi Bhargav (DIN: 11835801),** who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors **w.e.f. 17.07.2026 u**nder Section 161 of the Act, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) years from 17.07.2026 and is not liable to retire by rotation."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

4. **To approve the appointment of Mr. Akshit Dua (DIN: 11883449) as an Independent Director of the company.** To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 ("the Act") and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, **Mr. Akshit Dua (DIN: 11883449),** who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors **w.e.f. 13.08.2026 u**nder Section 161 of the Act, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) years from 13.08.2026 and is not liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

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

sd/-
(Shamli Madia)
Chairperson cum Managing Director
DIN 02915048

Place: Ludhiana
Date: 05.09.2026

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item no. 3 and 4 of the Notice set out above is annexed hereto.

2. Pursuant to SS–2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given annexed in this Notice/Annual Report.

3. 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 MEMBEROF 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.

4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (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.

5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. 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.

7. Members, attending the meeting in person are requested to bring their attendance slip to the Meeting.

8. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 15 days before the date of meeting.

9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote.

10. To support the 'Green Initiative', Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant ('DP').

11. In compliance with the General Circulars issued by Ministry of Corporate Affairs ("MCA Circulars") and Circulars issued by SEBI ("SEBI Circulars"), Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website of the company and stock exchanges. Further Notice of the AGM shall also be available at the website of e-voting agency CDSL at www.evoting.india.com

12. Update PAN, KYC, Bank details and Nomination: Members are requested to update the PAN, Nomination, contact details, Bank, A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities in Form ISR- 1 and other forms prescribed by SEBI.

13. SEBI, vide its circular no. SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed company to issue the securities in dematerialized form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. As per SEBI circular no. HO/38/13/ (3)2026-MIRSDPOD/I/3763/2026 dated 30th January, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from 2nd April, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

14. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out, cancel or vary an earlier nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the website of the Company or of the RTA. Members holding shares in demat form may approach their respective Depository Participant(s) to complete/ update the nomination formalities.

15. Pursuant to SEBI Circular No. HO/38/13/11(2)2026 -MIRDPOD/I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a Special Window for transfer and dematerialization of Physical Shares has been opened for a period of one year, from February 5, 2026 to February 4, 2027, to facilitate transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019.

    The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/ not attended to due to deficiency in the documents/process/ or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

16. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014, The register of members and the share transfer book of the company will remain closed from 24.09.2026 to 30.09.2026 (both days inclusive).

17. CS Bhupesh Gupta, Prop. of M/s B. K. Gupta & Associates Practicing Company Secretaries has 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).

18. The Scrutinizer after scrutinizing the votes cast at the Annual General Meeting and through remote e-voting, make a consolidated Scrutinizer's Report and submit the same within the stipulated time to the Chairman or a person authorized by Chairman in writing.

19. 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 and will be communicated to the stock exchanges.

20. **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 of remote e- voting (e-voting from a venue other than place of Annual General Meeting) to the Members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The instructions for shareholders voting electronically are as under:-

A. **The voting period begins on Sunday, 27.09.2026 at 09:00 A.M. and ends on Tuesday, 29.09.2026 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) 23.09.2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

B. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

C. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

D. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/ HO/CFD/Pod2/CIR/P/0155 dated 11th November, 2024 all individual Members holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.

Step 1	Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

E. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS'

Depository	section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2	**Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode**

F. Login method for remote e-Voting for physical shareholders and shareholders other than individual shareholders holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now Enter your User ID
   - For CDSL: 16 digits beneficiary ID,
   - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   - Shareholder holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. If you are a first time user follow the steps given below:-

	For physical shareholders and other than individual shareholders holding shares in demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field

G. After entering these details appropriately, click on "SUBMIT" tab.

H. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

I. For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.

J. Click on the EVSN for the <NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED> on which you choose to vote.

K. 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.

L. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

M. 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.

N. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

O. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

P. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

R. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote E-Voting Only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
- 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 a 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 will be mapped automatically and can be delinked in the case of any wrong Mapping.
- It is Mandatory that 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; northlink86mall@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you may write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

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

sd/-
(Shamli Madia)
Chairperson cum Managing Director
DIN: 02915048

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No: 3

The Board of Directors appointed Mr. Rishi Bhargav (DIN: 11835801) as an Additional Director of the Company with effect from 17.07.2026 in the category of Independent Director. In accordance with the provisions of Section 161(1) of the Companies Act, 2013, and the rules framed thereunder, he shall holds office at the ensuing Annual General Meeting and shall be eligible for appointment as Director. Further, a notice under Section 160 of the Companies Act, 2013 has been received from a Member signifying his intention to propose the appointment of Mr. Rishi Bhargav as Director of the Company.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. The Board of Directors of your Company have appointed Mr. Rishi Bhargav (DIN: 11835801), as a Director (Independent Director) of the Company for a term upto 5 (Five) years commencing from 17.07.2026, subject to the confirmation of his appointment by the members of the Company.

Further, as recommended by the Nomination and Remuneration Committee and in the opinion of the Board, Mr. Rishi Bhargav (DIN: 11835801) fulfils the criteria and conditions specified under Section 149 and 152 read with Schedule IV of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Rishi Bhargav (DIN: 11835801) is not disqualified to act as director as per the provisions of Section 164 of the Act. Also, Mr. Rishi Bhargav (DIN: 11835801) is independent of the management in the opinion of the Board.

Mr. Rishi Bhargav (DIN: 11835801), has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr. Rishi Bhargav (DIN: 11835801) Additional Director of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution.

Your Board recommends the passing of ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members in the interest of the Company.

ITEM NO: 4

The Board of Directors appointed Mr. Akshit Dua (DIN: 11883449), as an Additional Director of the Company with effect from 13.08.2026 in the category of Independent Directors. In accordance with the provisions of Section 161(1) of the Companies Act, 2013, and the rules framed thereunder, he shall holds office at the ensuing Annual General Meeting and shall be eligible for appointment as Director. Further, a notice under Section 160 of the Companies Act, 2013 has been received from a Member signifying his intention to propose the appointment of Mr. Akshit Dua (DIN: 11883449), as Director of the Company.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. The Board of Directors of your Company have appointed Mr. Akshit Dua (DIN: 11883449), as a Director (Independent Director) of the Company for a term upto 5 (Five) years commencing from 13.08.2026, subject to the confirmation of his appointment by the members of the Company.

Further, as recommended by the Nomination and Remuneration Committee and in the opinion of the Board, Mr. Akshit Dua (DIN: 11883449), fulfils the criteria and conditions specified under Section 149 and 152 read with Schedule IV of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Akshit Dua (DIN: 11883449),) is not disqualified to act as director as per the provisions of Section 164 of the Act. Also, Mr. Akshit Dua (DIN: 11883449), is independent of the management in the opinion of the Board.

Mr. Akshit Dua (DIN: 11883449), has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr. Akshit Dua (DIN: 11883449), Additional Director of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution.

Your Board recommends the passing of ordinary resolution set out at Item No. 4 of the Notice for approval by the Members in the interest of the Company.

DETAIL OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS ('SS-2'), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ON GENERAL MEETINGS, AS ON THE DATE OF NOTICE:

Name	Shamli Madia	Rishi Bhargav	Akshit Dua
Designation	Managing Director	Additional Director	Additional Director
DIN:	02915048	11835801	11883449
Date of Birth (Age)	25-04-1988	26-12-1989	05-11-1994
Nationality	Indian	Indian	Indian
Brief Profile, Qualification, experience/ nature of expertise in specific functional areas.	Ms. Shamli Madia is graduate having more than 13 years of experience in Business Administration and expertise skills in the field of finance.	Mr. Rishi Bhargav is graduate in commerce from Punjab University with over 15 years of experience in business administration.	Mr. Akshit Dua is a graduate in commerce having more than 10 years of experience in business administration.
Date of first appointment on the Board	01-02-2013	17-07-2026	13-08-2026
Date of current/ proposed appointment	15-08-2018	17-07-2026	13-08-2026
Holding equity shares and convertible securities of the Company including as Beneficiary Owner	5,96,791	NIL	NIL
Relation with other Directors/KMP	Daughter in Law of Sh. Sunil Dutt Madia (CEO) and Smt. Anuradha Rani (CFO) of the Company.	Not Related with any Director/KMP	Not Related with any Director/KMP

Terms and Conditions of re-appointment, remuneration proposed and Justification for Candidature	The re-appointment is pursuant to retirement by rotation.	Appointment for 5 years. Detail including in the explanatory statement which is forming part of the Notice.	Appointment for 5 years. Detail including in the explanatory statement which is forming part of the Notice.
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Last drawn (in FY 2025- 26) including sitting fees, if any	Rs. 80,000/- p.m.	Not Applicable	Not Applicable
Number of Meetings of Board attended during the year (during FY 2025- 26)	7	Not Applicable	Not Applicable
Directorship held in other companies including Listed companies	1- Madia Infra India Limited	NIL	NIL
Membership/ Chairmanship of Committees in other companies including Listed Companies	NIL	NIL	NIL
Rotation or Non-rotational basis	Liable to retire by Rotation	Not Liable to retire by Rotation	Not Liable to retire by Rotation

DIRECTORS' REPORT

To
The Members,
Northlink Fiscal and Capital Services Limited

The Directors of your Company have the pleasure in presenting the 32nd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2026.

INDIAN ACCOUNTING STANDARDS (IND-AS)

As mandated by the Ministry of Corporate Affairs (MCA), The Financial Statements from the year ended March 31, 2020 onwards 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 prepared under Ind AS.

FINANCIAL RESULTS

The Financial Performance of your company for the year ended 31st March 2026 is summarized below:-

(Amount in Lakh)

Particulars	2025-26	2024-25
Total Income (Operating and other income)	76.86	39.63
Total Expenses	63.4	116.24
Less: Depreciation	13.81	18.07
Profit/(Loss) for the year after depreciation before Tax and exceptional and extra ordinary items	13.45	(76.61)
Less: Exceptional and extra ordinary items	--	--
Profit/ (Loss) before Tax	13.45	(76.61)
Less :- Current Tax	--	---
Adjustment of Deferred Tax	(1.75)	(1.59)
Profit/(Loss) after Tax	11.70	(78.20)

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your company's operating and other income was Rs. 76,85,699.00 (previous year Rs. 39,63,312.16). The company has incurred profit after tax of Rs. 11,69,974.14 as compared to previous year loss of Rs. 78,19,802.67).

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, management has not recommended any dividend for the year ended 31.03.2026.

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

The Company has accumulated losses at the end of the financial year, hence company has not transferred 20% of its profit to Statutory Reserve as per Section 45-IC of Reserve Bank of India Act, 1934 .

CHANGES IN SHARE CAPITAL

There was no change in the share capital of the company during the year under review. Authorized Share Capital of Company as on 31.03.2026 was Rs. 5.50 Cr and paid up capital as on 31.03.2026 was Rs. 5.25 Cr. During the year 2025-26 under review, your Company has not issued any share including sweat equity or ESOP and/or Convertible Debentures.

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 of the Companies Act, 2013 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. Related Party Transaction Policy is available on the following link: https://www.northlink.co.in/policies-of-the-company.php

All the necessary details of transactions entered with the related parties as defined under Section 188 of the Companies Act, 2013 and related party 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**".

ANNUAL RETURN

In accordance with the requirements under section 92(3) and section 134(3)(a) of the Act and the applicable rules, the Annual Return as on March 31, 2026 is available on the website of the Company at the link: https://www.northlink.co.in/annual-return-mgt-7-31.03.2026.pdf

AUDITOR'S OF THE COMPANY

a) Statutory Auditors

At the Annual General Meeting of the members of the company held on 30.09.2025, M/s Rajiv Rajinder & Co., Chartered Accountants (FRN: 016366N), were appointed as Statutory Auditors of the Company for a period of consecutive five years, to conduct the statutory audit of the Company for the period from 01.04.2025 to 31.03.2030, in terms of provisions of Section 139 of the Companies Act, 2013.

Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the financial year ended 31st March 2026. The Auditors' Report is self-explanatory and therefore do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b) Secretarial Auditor

Pursuant to 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. Secretarial Audit Report (MR-3) for the financial year ended 31.03.2026 submitted by the Secretarial Auditors is annexed as Annexure-III. The Auditor Report is self-explanatory covering observations and qualifications.

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. Mr. Jatan Sekhon 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 UNDERSECTION 148 (12) OF COMPANIES ACT, 2013.

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

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the company during the year under review.

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (l) 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.

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.

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.

DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Holding/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 Madia, 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 his appointment for consideration of the members at the ensuing annual general meeting.

During the year under review, the Company Secretary & Compliance Officer Ms. Swati Jindal has resigned from the Company w.e.f. 03.06.2025 and Ms. Sumita Uppal was appointed as the Company Secretary & Compliance Officer of the company w.e.f. 06.01.2026.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION149 OF THE COMPANIES ACT, 2013

Presently, the Company has two Independent Directors namely, Sh. Rishi Bhargav and Sh. Akshit Dua 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 2025-26, 7 Meetings of Board of Directors and 4 Meetings of Audit Committee, 1 Meeting of the Stakeholders Relationship Committee and 1 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.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

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. Risk Management Policy is designed to avoid events, situations or circumstances which may lead to negative consequences on the Company's Businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all Business divisions and corporate actions. Key business risks and their mitigation are considered in the Annual/Strategic Business Plans and in the periodic Management Reviews.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT, 2013

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, 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 their separate meeting held on 13.02.2026 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 constituted 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.

LISTING OF EQUITY SHARES

The fully paid up Equity Shares 5250000 (face value of Rs. 10/- each of the Company are listed on Main Board BSE Limited (BSE), Mumbai and Metropolitan Stock Exchange of India Limited (MSEI).

The Company has received Trading Approval for the 6,30,000, 5,00,000 and 3,70,000 Equity Shares has from the BSE as well as from MSEI on 17.02.2026.

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- IV**".

DIRECTORS RESPONSIBILTY 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.

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 provides for direct access to Chairperson/ Members of Audit Committee in exceptional cases. The policy is applicable to all employees and directors of the Company.

Vigil Mechanism and Whistle Blower Policy is available on the following link: **http://www.northlink.co.in/Whistle%20Blower%20Policy.pdf**

CORPORATE GOVERNANCE REPORT

Provisions of the Corporate Governance was not applicable to the Company during the financial year 2025-26 as your company is falling under the exemption provided under Regulation 15(2) of SEBI (LODR) Regulations, 2015. Your Company followed some of the provisions of Corporate Governance on voluntary basis.

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.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 a and the rules made thereunder. During the financial year 2024-25 under review, the company is not required to comply with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013. The Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a. Number of complaints of Sexual Harassment received in the year: 0
b. Number of Complaints disposed-off during the year: 0
c. Number of cases pending for more than ninety days: 0

MATERNITY BENEFIT ACT, 1961

Company is complied with the provisions of the Maternity Benefit Act, 1961 during the year.

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 which impact the going concern states and company's operation in future.
5. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
6. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

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

sd/-
(Shamli Madia)
Chairperson cum Managing Director
DIN: 02915048

Date: - 05.09.2026
Place: - Ludhiana

Annexure I

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.

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. 2025-26	Rs. 2,82,600.00
The Percentage increase/(decrease) in the median remuneration of employees in the F. Y. 2025-26	(50.35%)
The number of permanent employees on the roll of the Company as on 31.03.2026	4

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2025-26, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Name of Director/ KMP	Remuneration of Director/ KMP for F.Y. 2025-26	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the F.Y. 2025-26
Independent Directors			
Sh. Inderjit Singh Jassal	Nil	N.A	N.A.
Sh. Bharat Soni	Nil	N.A	N.A.
Executive Directors/KMP			
Smt. Shamli Madia, (M.D.)	9,60,000.00	3.40	Nil
Ms. Swati Jindal (CS)*	34,000.00	0.12	*
Ms. Sumita Uppal (CS)**	85,161.00	0.30	**
Sh. Sunil Dutt Madia (CEO)	Nil	Nil	Nil
Smt. Anuradha Rani (CFO)	Nil	Nil	Nil

*CS Swati Jindal has resigned as Company Secretary & Compliance Officer w.e.f. 03.06.2025
** CS Sumita Uppal was appointed as Company Secretary & Compliance Officer w.e.f. 06.01.2026

Notes:-

- There has been average percentage decrease made in the salaries of employees other than the managerial personnel in the financial year 2025-26.
- 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 2025-2026.

Annexure: - II

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, arrangements or transactions at Arm's length basis.**

S No.	Particulars	Details
a.	Name (s) of the related party &nature of relationship	Mr. Sunny Madia (Director's Relative)
b.	Nature of contracts / arrangements / transactions	Salary Paid
c.	Duration of contracts/arrangements / transactions	On Going basis
d.	Salient terms of the contracts or arrangements transaction including the value, if any.	Rs. 70,000 P.M.
e.	Date of approval by the Board	30.08.2023
f.	Amount paid as any advances, if any	Nil

Annexure: - III

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members
Northlink Fiscal and Capital Services Ltd
86 Mall Road, Civil Lines,
Ludhiana, (PB) – 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 LTD** (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, 2026 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, 2026 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 thereunder 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; **to the extent applicable**

b) The Securities and Exchange Board of India (Listing Obligations 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 and Sweat Equity) Regulations,2021; **(Not applicable during the audit period)**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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 (Buyback of Securities) Regulations,2018; **(Not applicable during the audit period)** and

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(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 does not have any manufacturing unit.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India;
b) The Listing Agreements entered into by the Company with BSE Limited & Metropolitan Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, ***except, some delayed compliances under SEBI (LODR) Regulations, 2015 for which the stock exchanges have imposed some penalties and waiver application have also been submitted with the stock exchanges for the same.***

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.

During the year, all the decisions at the Board/ Committee meeting were carried out unanimously.

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.

We further report that during the audit period under review no such decisions were made which are having major bearing on the Company's affair in pursuance of above referred laws, rules, regulation, guidelines, standards, etc.

For B.K. Gupta & Associates
Company Secretaries
Peer Review No: - 7890/2026

sd/-
(CS Bhupesh Gupta)
FCS No.:4590
CP No.:5708

Date: 01.09.2026
Place: Ludhiana

- 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.

Annexure:-A

To
The Members,
Northlink Fiscal and Capital Services Ltd
86 Mall Road Civil Lines,
Ludhiana (PB) - 141001

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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B.K. Gupta & Associates
Company Secretaries

sd/-
(CS Bhupesh Gupta)
FCS No.:4590
CP No.:5708

Place: Ludhiana
Date: 01.09.2026

ANNEXUR-IV

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 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 denotes as Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management of the Northlink Fiscal and Capital Services Limited (Company).

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 ["chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

4. APPLICABILITY:

The Policy is applicable to:

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

5. ROLE OFCOMMITTEE:
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, Senior Management and other employees;
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 at least 3 non-executive directors, out of which half shall be independent.
b) Minimum two (2) members shall constitute a quorum for the Committee meeting. /Either two members or one third of the members of the committee whichever is greater, including at least one independent director in attendance 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. CHAIRPERSON:
a) Chairperson of the Committee shall be an Independent Director.
b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.
c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
d) Chairperson of the Nomination and Remuneration Committee meeting may be present at the Annual General Meeting or may nominate some other member to answer the shareholders 'queries.

8. FREQUENCY OF MEETINGS:
The nomination and remuneration committee shall meet at least once in a year and 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 Chairperson 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 appointment/re-appointment of any director executive, non-executive & independent and 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 Chairperson of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent board meetings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

GLOBAL ECONOMY OVERVIEW

The global economy demonstrated resilience during FY 2025–26 despite geopolitical conflicts, trade uncertainties, elevated public debt levels, and a prolonged period of restrictive monetary policy. According to the International Monetary Fund (IMF), global economic growth is estimated at 3.0% in 2025 and is projected to improve marginally to 3.1% in 2026, remaining below the historical average of 3.7% (2000–2019). Global headline inflation is estimated to moderate from 5.8% in 2024 to around 4.2% in 2025 and is expected to decline further to 3.6% in 2026.

The United States is expected to grow by approximately 1.8%, China by 4.0%, the Euro Area by 1.0%, and Japan by 0.6%, while India continues to remain the fastest-growing major economy with GDP growth of over 6.2%. Easing inflation, improving global trade, resilient labour markets, and increasing investments in digital infrastructure and renewable energy are expected to support economic activity.

OUTLOOK

The global outlook remains cautiously optimistic, supported by declining inflation, gradual monetary policy normalization, improving supply chains, and recovering international trade. However, downside risks continue to stem from geopolitical tensions, commodity price volatility, climate-related disruptions, elevated sovereign debt, and financial market uncertainties. Financial institutions are expected to benefit from improving credit demand, digital transformation, and growing investments in sustainable finance while maintaining prudent risk management practices.

Overview:

INDIAN ECONOMIC OVERVIEW

India continued to be the fastest-growing major economy during FY 2025–26, supported by robust domestic consumption, public capital expenditure, digital transformation, and strong macroeconomic fundamentals. As per the National Statistical Office (NSO), India's real GDP is estimated to grow by around 6.5% during FY 2025–26.

India's nominal GDP is estimated to exceed ₹356 lakh crore, making it the fourth-largest economy globally in nominal terms during the year. Gross Fixed Capital Formation (GFCF) remained above 33% of GDP, reflecting sustained investment activity. Manufacturing, construction, financial services, and digital sectors continued to support economic growth.

The Government's continued emphasis on infrastructure development through the National Infrastructure Pipeline (NIP), PM Gati Shakti, Production Linked Incentive (PLI) Schemes, Digital India, Make in India, Startup India, and financial inclusion initiatives continued to strengthen long-term growth prospects.

India's foreign exchange reserves remained comfortable at over US$700 billion, while the banking system maintained healthy capital adequacy and improving asset quality. Credit growth remained robust across retail, MSME, agriculture, housing, and infrastructure segments.

Inflation
The financial sector plays a fundamental role in its economy’s growth and sustainable development. However, some macroeconomic variables can impact the performance of this sector, one of them being inflation. Inflation occurs when there is a general increase in the price of goods and services, which lead to a fall in the purchasing value of money.

Retail inflation remained largely within the Reserve Bank of India's tolerance band during FY 2025–26. Consumer Price Index (CPI) inflation averaged around 4.5%, supported by prudent monetary policy, improved food supply management, and moderation in fuel prices. Food inflation witnessed temporary volatility due to weather-related factors, while core inflation moderated during the year.

The Reserve Bank of India maintained a balanced monetary policy to ensure price stability while supporting economic growth. Stable inflation expectations are expected to improve borrowing capacity, consumer confidence, and overall credit demand.

INDUSTRY OVERVIEW

NBFC Sector Analysis

Non-Banking Financial Companies (NBFCs) continue to play a vital role in India's financial system by providing credit to underserve and under banked customer segments. NBFCs complement the banking sector by serving retail borrowers, MSMEs, self-employed professionals, rural customers, first-time borrowers, and niche financing segments.

As of March 2025, India had over 9,000 registered NBFCs, with the sector accounting for approximately 22–25% of total institutional credit in the country. The NBFC sector's Assets Under Management (AUM) have continued to witness healthy double-digit growth, supported by increasing retail credit demand, improving digital lending capabilities, and rising financial inclusion.

Key growth drivers include:

- Rising consumption and retail financing.
- Expanding MSME credit demand.
- Vehicle and electric vehicle (EV) financing.
- Affordable housing finance.
- Digital lending and paperless onboarding.
- Co-lending partnerships with banks.
- Fintech collaborations and embedded finance.
- Government focus on entrepreneurship and financial inclusion.

At the same time, the sector continues to face challenges such as increasing funding costs, intense competition from banks and fintechs, evolving customer expectations, liquidity management, cyber security risks, and regulatory compliance requirements.

Well-capitalized NBFCs with strong governance, diversified funding sources, prudent underwriting standards, and technology-driven operating models are expected to continue outperforming the industry.

EVOLVING REGULATORY LANDSCAPE

Over the past few years, financial services as a sector has come under increased scrutiny and therefore, greater regulatory supervision. This is especially true for NBFCs, as over the years, the sector has undergone considerable evolution in terms of size, complexity and interconnectedness within the financial sector. With a view to bridge the regulatory gaps between the Banks and NBFCs, NBFCs are now increasingly being subject to regulations and guidelines at par with banks. Some of the key regulations and guidelines aimed at bringing this regulatory convergence between the Banks and NBFCs are:

- Scale Based Regulations where NBFCs would be classified into layers on the basis of their size, activity and perceived risk. The regulations would put in place enhanced regulatory standards pertaining to Capital, Prudential and Governance requirements. NBFCs which warrant enhanced regulatory requirements based on a set of parameters and scoring methodology will feature in the upper layer, while the middle layer will comprise of deposit-taking NBFCs irrespective of asset size, non-deposit-taking NBFCs with assets worth Rs 1,000 crore or more, as well as Housing Finance Companies.

The **lowest layer** will comprise NBFCs currently classified as non-systemically important non-deposit taking NBFCs (NBFC-ND). The threshold for NBFCs falling in the layer will be raised to Rs. 1,000 crore.

The **middle layer** will consist of systemically important non-deposit taking NBFCs (NBFC-ND-SI) and deposit taking NBFCs (NBFC-D). In addition, a few other types of NBFCs, such as housing finance companies (HFCs), infrastructure finance companies, infrastructure debt funds, standalone primary dealers (SPDs) and core investment companies (CICs) will also feature in this layer on the basis of their activity. These NBFCs shall be subject to regulatory structure as applicable for NBFC-ND-SI and NBFC- D at present.

The **upper layer** will consist of only those NBFCs which are specifically identified as systemically significant among NBFCs, based on a set of parameters, viz., size, interconnectedness, complexity and supervisory inputs. In addition to the regulations applicable to the previous layer, a set of additional regulations will apply to these NBFCs.

- Prompt Corrective Action (PCA) framework prescribed for NBFCs as a tool for effective market discipline, to enable Supervisory intervention at appropriate time which require NBFCs to initiate and implement remedial measures in a timely manner, so as to restore its financial health. With the NBFC sector witnessing a high growth trajectory over the past decade and substantial inter-connectedness within the financial ecosystem, this framework is expected to further strengthen the supervisory tools available to the regulator to manage NBFCs.

- RBI circular dated November 12, 2021, pertaining to asset classification of NBFCs, whereby certain aspects such as classification of an account as Special Mention Account (SMA) and Non- Performing Asset (NPA) were clarified / harmonized. This has again been brought to ensure uniformity in the implementation of Income Recognition, Asset Classification and Provisioning norms across all lending institutions.

- RBI has tightened the norms around appointment of Auditors with issue of 'Guidelines on appointment of Statutory Auditors' with a view to strengthen governance relating to appointment of auditors and to improve the overall quality and standards of financial reporting of RBI regulated entities. It sets out the criteria for audit firms regarding the number of audits they can take at a time and how they should conduct it, while requiring joint audits for entities with asset size of more than Rs. 15,000 crore.

- Extending Risk Based Internal Audit framework to NBFCs to enhance the quality and effectiveness of their internal audit systems and processes. It requires internal audit function to broadly assess and contribute to the overall improvement of the Organization's governance, Risk Management and control processes using a systematic and disciplined approach.

- Amendment in Listing Obligations and Disclosure Requirements by SEBI enhancing Disclosure norms and Compliance requirements for debt listed entities. Multiple provisions which were hitherto applicable only to equity listed entities were made applicable to High Value Debt Listed Entities ("HVDL"). HVDLs are entities with listed NCDs having outstanding value of Rs. 500 crore and above. Further, certain provisions which were already applicable to debt listed entities have also been amended resulting in additional compliances. The amendments encompassed areas such as board composition including independent directors, related party transactions, and corporate governance requirements, disclosure of information, financial results and submissions to stock exchanges among others.

- Introduction of guidelines on declaration of dividends by NBFCs with the intent to infuse greater transparency and uniformity in practice. It requires NBFCs to comply with the minimum prudential requirements including capital adequacy and net NPA levels to be eligible to declare dividend within the prescribed Dividend Payout ratio.

While the parity in regulations is expected to improve the overall health and shore up the governance standards for the NBFCs in the medium to long term, the sector may face some headwinds in the immediate to short term. However, the impact may not be significant for larger, well capitalized NBFCs such as TCFSL which are well placed to navigate the evolving regulatory landscape.

OPPORTUNITIES & THREATS, PERFORMANCE AND OUTLOOK

The Company is expecting good opportunities in the upcoming financial year. Interest Income is the main source of the revenue of the company, so Board has taken a balanced approach for granting loan to the different sectors of the economy. Board has always adopted a cautious approach with respect to granting a loan to the existing consumers as well as also takes a pro-active approach to explore the new opportunities and market for its business with limited level of risk. After stabilization for existing business, the company will foray into other related areas to have good growth in future.

However, threats are perceived from its existing and prospective competitors in the same field also the changes in the external environmental may also present threats to the industry i.e. Inflationary pressures, slowdown in policy making and reduction in household savings in financial products, Competition from local and multinational players, Execution risk, Regulatory changes, Attraction and retention of human capital are the major setbacks for NBFC's. The company bears the normal risk in terms of inherent business risk in the kind of business the company is into.

The biggest challenge before NBFCs is that they are facing competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

The Company being a NBFC mainly engaged in loan and other financing activities during the year under review, hence there was no requirement of segment-wise reporting.

INTERNAL CONTROL AND THEIRADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safeguarding of the assets of the Company. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability

Risk and Concerns:

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality.

This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates make the companies more vulnerable. Due to stiff competitions in the finance field where the company's activities are centered in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

The company's business may be impacted by introduction of new policies or changes in existing policies. The company's management team keeps a close eye on policy regulations and formulates company plans appropriately.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has achieved total revenue Rs. 76.86 Lakh/- and profit of Rs. 11.70 Lakh/-

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONFRONT, INCLUDING NUMBER 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 4 persons during the financial year 2025-26. Industrial Relations throughout the year continued to remain very cordial and satisfactory.

KEY FINANCIAL RATIOS

Ratio	31.03.2026 (In %)	31.03.2025 (in %)	Variation
Current Ratio	3.32	3.77	-11.94
Debt Equity Ratio	32.53	27.04	20.29
Net Profit Margin	15.22	-197.30	-107.72
Operating Profit Margin	N.A.	N.A.	N.A.
Inventory Turnover Ratio	N.A.	N.A.	N.A.
Debtor Turnover Ratio	N.A.	N.A.	N.A.
Interest Coverage Ratio	N.A.	N.A.	N.A.
Return on Capital Employed	7.15	-9.62	-174.32
Return on Investment	5.36	-7.57	-171.25
Return on Equity Ratio	0.023	-0.155	-114.62
DSCR	2.10	-5.21	100.00
Capital to Risk Weighted Asset Ratio	128.67	153.05	-15.83
Liquidity Coverage Ratio	33.97	145.73	-76.69

- **DETAILS PERTAINING TO NET-WORTH OF THE COMPANY:**

Particulars	31.03.2026 (In Rs. Lakh)	31.03.2025 (In Rs. Lakh)
Net worth	515.29	503.59

- **DISCLOSURE OF ACCOUNTING TREATMENT:**
  The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

- **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

Robust and effective corporate governance helps to cultivate a company culture of integrity, leading to positive performance and a sustainable business overall. Essentially, it exists to increase the accountability of all individuals and teams within your company, working to avoid mistakes before they can even occur. 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.

Corporate governance provides signals to the market that the organization is well managed and that the interests of management are aligned with external stakeholders. As a result, it can provide your company with a strong competitive advantage.

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. Good governance helps in conducting the affairs of a company in an ethical manner, bringing transparency and fairness in dealing with all its stakeholders' - in particular, its shareholders, creditors and employees. There is a global consensus on the objective of good corporate governance; maximizing long-term stakeholders' value.

1. A brief statement on Company's Philosophy on code of Corporate Governance.

Northlink Fiscal and Capital Services Limited exhibits excellence in Corporate Governance syncing with laid down principles governing disclosures and obligations under Regulation 4 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. Your Company has been practicing these principles long before these were made mandatory for listed Companies. The company encompasses following:

- Prioritize Risk Management.
- Effective Investor Grievances.
- Board Independence and objectivity.
- Review the board composition regularly.
- Disbursed Timely and adequate information.
- Oversight and Surveillance for strong foundation.
- Fair and equitable treatment of shareholders and stakeholders.

These principles ensure transparency, integrity and accountability which are vital for the long and sustained growth of Company. Your company strives for supereminence in maximization of shareholder's wealth along with overall value creation. The Governance practices exercised by the Company help it to sustain investors trust and build strong reputation in the corporate world.

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.

Your Company's endeavor has always been to engage persons of eminence as independent directors who can contribute to the corporate strategy, provide an external perspective and be a source of challenge and evaluation wherever appropriate. Your Company has the good fortune of having independent directors.

2. Board of Directors

a) Size and composition of the Board

The Company has an optimum 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, 2026. The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors are given here under :-

Name	Designation	Category	No. of Equity Shares held in the company	Number of Director-ships held	Number of Board Committee memberships held	Number of Board Committee Chairpersonship held	Name of listed entities where the person is a director and the category of directorship
Ms. Shamli Madia	Managing Director	Promoter	5,96,791	2	1	-	-
*Sh. Bharat Soni	Non-Executive	Independent	100	1	-	3	-
*Sh. Inderjit Singh Jassal	Non-Executive	Independent	0	2	3	-	-
Ms. Gargee Sehgal	Non-Executive	Non-Independent	0	1	2	-	-

* Sh. Bharat Soni resigned from the Board of Directors on 04.08.2026, and Sh. Inderjit Singh Jassal has retired from the Board of Directors on 12.08.2026**.**

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 Chairperson 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

The Board meets every quarter to review and discuss the operations and financial results apart from other items pertaining to statutory compliances and routine administrative items on the agenda. During the year under review, Seven (7) Board Meetings were held on the following dates:

Date of Board Meeting	Board Strength	Number of Directors present
04.06.2025	4	4
14.08.2025	4	4
14.08.2025	4	4
03.09.2025	4	4
13.11.2025	4	4
06.01.2026	4	4
13.02.2026	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		Whether attended the previous annual general meeting held on 30.09.2025
	Held	Attended	
Ms. Shamli Madia	7	7	**Yes**
Sh. Bharat Soni	7	7	Yes
Sh. Inderjit Singh Jassal	7	7	Yes
Ms. Gargee Sehgal	7	7	No

d) Disclosure of Relationship between Directors inter-se.

None of the Directors is related to each other.

e) 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.

f) Familiarization Programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. 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. The Independent Directors are well conversant with the company's business model through time-to-time interactive sessions.

g) 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 all members of 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, 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. The Company's board comprises of qualified directors, who possess aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution.

h) 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.

i) Reason for Resignation of Independent Directors

No independent director has been resigned during the financial year 2025-26.

j) 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 audit committee analyzes the important issues and judgments made by management in the financial reports placing before the Board. The audit committee also reviews the effects of accounting and regulatory initiatives on the financial statements. The committee evaluates internal financial controls and risk management systems of the company.

Audit Committee			
Name	**Designation and Category**	**No. of Meetings Held**	**Present in Meeting**
Sh. Bharat Soni	Chairperson (Independent)	4	4
Sh. Inderjit Singh Jassal	Member (Independent)	4	4
Smt. Shamli Madia	Member (Executive, Non- Independent)	4	4

The committee met four (4) times during the financial year 2025-26 on 30.05.2025, 14.08.2025 13.11.2025 and 13.02.2026. 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			
Name	**Designation and Category**	**No of Meetings held**	**Present in Meeting**
Sh. Bharat Soni	Chairperson (Independent)	1	1
Sh. Inderjit Singh Jassal	Member (Independent)	1	1
Smt. Gargee Sehgal	Member (Non-Executive, Non-Independent)	1	1

During the financial year 2025-26, committee met one time during the financial year on 06.01.2026. No Sitting Fees was paid during the year for attending meeting of Nomination and Remuneration Committee.

Pursuant to the provisions of the Act and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairperson of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The Independent Directors carried out the performance evaluation of the Chairperson and Managing Director and Non-Independent Directors. The Independent Directors reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process. The performance evaluation criteria for Independent Directors along with the evaluation framework are determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

- **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			
Name	**Designation and Category**	**No of Meetings held**	**Present in Meeting**
Sh. Bharat Soni	Chairperson (Independent)	1	1
Sh. Inderjit Singh Jassal	Member (Independent)	1	1
Smt. Gargee Sehgal	Member (Non-Executive Non-Independent)	1	1

The committee met one time during the financial year 2025-26 on 13.02.2026. No Sitting Fees was paid during the year for attending meetings of Stakeholders Relationship Committee. No investor grievance was pending on March 31, 2026.

- **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 to be paid any remuneration except sitting fees for attending board/committee meeting. The Company has not granted any stock option to its directors. Remuneration Paid to the Directors are as follows:-

Director	Category	Salary (in Rs.)	Other	Total (in Rs.)
Smt. Shamli Madia	Managing Director	9,60,000	---	9,60,000
Sh. Bharat Soni	Independent Director	--	--	--
Sh. Inderjit Singh Jassal	Independent Director	--	--	--
Ms. Gargee Sehgal	Non-Executive Director	--	--	--
Total		**9,60,000**	**--**	**9,60,000**

- **SERVICE CONTRACTS, NOTICE PERIOD AND SEVERANCE FEES**
  The employment of Director shall terminate automatically in the event of his/her ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board. Notice period shall be as per the appointment letter issued by the Company at the time of joining. There is no separate provision for payment of severance fees.

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. General Information

a) Disclosures regarding appointment or re-appointment of Directors

Ms. Shamli Madia, Managing Director of your company is liable to retire by rotation in the ensuing 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/ Financial Express in English Edition and Desh Sewak in Punjabi Edition.

c) Compliance Officer

During the year under review, Ms. Swati Jindal, Company Secretary and Compliance Officer, resigned from her position with effect from June 3, 2025. Subsequently, Ms. Shamli Madia was designated to act as the Compliance Officer until the appointment of a new Company Secretary and Compliance Officer.

Further, Ms. Sumita Uppal was appointed as the Company Secretary and Compliance Officer with effect from January 6, 2026. She may be contacted for any investor-related matters concerning the Company. Her contact details are as follows:

Contact No.: +91-161-2449890

Email ID: 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
31st AGM 2024-25	86, Mall Road, Civil Lines, Ludhiana (PB)-141001	30.09.2025 at 11:00 A.M.	NO
30th AGM 2023-24	86, Mall Road, Civil Lines, Ludhiana (PB)-141001	30.09.2024 at 3:00 P.M.	NO
29th AGM 2022-23	86, Mall Road, Civil Lines, Ludhiana (PB)-141001	30.09.2023 at 11:00 A.M.	YES

e) Postal Ballot:

There was not any resolution/special resolution passed in the previous financial year 2025-26 through postal ballot.

- Person who conducted the postal ballot exercise: - N.A.
- Whether any special resolution is proposed to be conducted through postal ballot: - N.A.
- Procedure for postal ballot: - N.A.

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 regularly submitted to the stock exchanges in accordance with the SEBI (LODR) Regulations, 2015.

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.

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.

d) **Official news releases**: - During the financial year 2025-26, the company has not released any official news releases.

e) **Presentations made to institutional investors or to the analysts**: - No presentation was made to institutional investors or to the analysts during the financial year 2025-2026.

7. General Shareholders Information: - The following information would be useful to our shareholders:

a) **Annual General Meeting**

- Date & Time : 30.09.2026 at 12.00 A.M.
- Venue : 86, Mall Road, Civil Lines, Ludhiana, Punjab-141001
- Financial Year : 1st April 2025 to 31st March 2026

b) **Financial Year and Financial Calendar**

Last financial year of the Company was of twelve months from 1st April, 2025 to 31st March, 2026. Tentative financial calendar of the Company for the financial year 2026-2027 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30th June, 2026	During August, 2026
Financial Results for the quarter ending 30th Sep, 2026	During November, 2026
Financial Results for the quarter ending 31st Dec, 2026	During February, 2027
Financial Results for the quarter ending 31st March, 2027	During May, 2027

c) **Dividend Payment Date**

The Board has not recommended any dividend for the financial year ended 31.03.2026.

d) **The shares of the Company are listed on the following stock exchange:-**

Name and Address of Stock Exchanges	Stock Code
i. BSE Limited (Earlier Known as Bombay Stock Exchange Limited)	539110
ii. Metropolitan Stock Exchange of India Limited	NFCSL

Company has paid listing fees for the financial year 2025-26 to the both the exchanges.

e) **Date of Book Closure**

24.09.2026 to 30.09.2026 (both days inclusive)

f) **Stock price data (high low) during each month as comparison to broad based indices (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:-

MONTH	BSE (Source: www.bseindia.com)			
	SHARE PRICE		SENSEX	
	High	Low	High	Low
April, 2025	30.02	26.54	80,661.31	71,425.01
May, 2025	31.15	24.27	82,718.14	78,968.34
June, 2025	30.53	27.54	84,099.53	80,354.59
July, 2025	28.65	23.30	83,935.01	80,575.45
August, 2025	40.92	27.18	82,231.17	79,741.76
September, 2025	50.95	33.21	83,141.21	79,818.38
October, 2025	37.60	21.51	85,290.06	80,159.90
November, 2025	20.46	15.85	86,055.86	82,670.95
December, 2025	16.67	14.41	86,159.02	84,150.19

January, 2026	15.06	14.31	85,883.50	81,088.59
February, 2026	15.02	14.31	85,871.73	79,899.42
March, 2026	17.37	15.77	80,632.55	71,774.13

g) **Suspension of Securities from trading**

The shares of the company were not suspended for trading during the financial year 2025-26.

h) **Registrar & Transfer Agent**

M/s Skyline Financial Services Pvt. Ltd., New Delhi is the Registrar and Share Transfer Agent (RTA) of the Company for handling the share transfer work both in physical and electronic form. All the correspondences relating to share transfer, transmission, dematerialization, re-materialization etc. can be made at the following address:

D-153-A, First Floor
Okhla Industrial Area, Phase-I, New Delhi- 110020
Phones: 011-40450193 to 97 Fax: 011-26812682
Website: - www.skylinerta.com

i) **Share transfers system**

The Company's Registrar and Share Transfer agents, Skyline Financial Services Private Limited, New Delhi, do share transfers in relation to the company.

Shareholders are requested to dematerialize their shares held, if any, by them in physical mode in order to avoid inconvenience for transfer of shares in future. Shareholders who wish to understand the procedure for dematerialization of shares may contact the Company or its RTA or visit the following link of the depositories:

National Securities Depository Limited
("NSDL") website:
https://nsdl.co.in/faqs/faq.php
Central Depository Services (India) Limited ("CDSL") website:

https://www.cdslindia.com/Investors/open-demat.html

j) ***Shareholding Pattern:**

Shareholding pattern of Northlink Fiscal and Capital Services Limited as on March 31st, 2026 and March 31st, 2025 for the purpose of reporting in the Annual Report of the Company for the year 2025-26 is given asunder:-

Category	As on 31.03.2026		As on 31.03.2025	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group	30,02,745	57.20	15,02,745	46.24
Mutual Funds/ UTI	--	--	---	---
Body Corporate	8,26,900	15.75	8,26,900	25.44
NRIs	50	0.00	50	0.00
Others	14,20,305	27.05	9,20,305	28.32
Total	**52,50,000**	**100**	**32,50,000**	**100.00**
*Data received from the Registrar and Share Transfer Agents				

Further Company has received trading approval of for the pending equity shares during the year under review.

k) ***Distribution of Shareholding**

As on March 31st, 2026 the distribution of shareholding was as follows:-

Range No of Shares	No of Shareholders		No. of Equity Shares	
	Number	% of Total No.	Number	% of Total No.
Up to 500	802	88.52	69,071	1.32
501 to 1000	59	6.51	52,450	1.00
1001 to 2000	14	1.55	20,736	0.39
2001to 3000	6	0.66	16,652	0.32
3001 to 4000	6	0.66	21,434	0.41
4001 to 5000	5	0.55	22,500	0.43
5001 to 10000	2	0.22	12,254	0.23
10001 and Above	12	1.32	50,34,903	95.90
Total	**906**	**100.00**	**52,50,000**	**100.00**

***Data received from the Registrar and Share Transfer Agents**

l) **Dematerialization of Shares**

94.92 % of Equity Shares of the Company are in dematerialized form as on 31st March, 2026. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN **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 31.03.2026, which need to be converted into the equity share capital.

n) **Plant Locations**

The Company is engaged in financial services business; hence it does not have any plant.

o) **Address for Correspondence**

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

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

Company has not issued any debt instrument/fixed depots/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. 37 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2025 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
Company has complied with all the applicable provisions except in some delayed compliances under SEBI (LODR) Regulations, 2015 for which the stock exchanges have imposed some penalties and waiver application have also been submitted with the stock exchanges for the same.

c) **Vigil Mechanism/Whistle Blower Policy**
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 2025-26.

f) **Web link where policy on dealing with related party transactions;**
Company has the policy for the dealing with the related party. http://www.northlink.co.in/policy-on- dealing-with-the-related-party-transactions.pdf

g) **Disclosure of commodity price risks and commodity hedging activities.**
The Company does not deal with any commodity and hence not exposed to any commodity price risk**.** The Company does not undertake any hedging activities.

h) **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 2025-26. There was no change in the share capital of the company during the year.

i) **Certificate from Company Secretary in Practice**
Company has obtained a 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 other statutory authority. A certificate is attached as **Annexure -I** and forms part of this annual report.

j) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year**. Not Applicable

k) **Total fees paid to Statutory Auditors**
The Company has paid Rs. 1,00,000/- to the Statutory Auditors for all services. The detail of the same is given in Notes forming part of financial statements. The Company has no subsidiary company.

l) Disclosure related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No cases were reported during the year under review. There were no complaints pending as on March 31, 2026.

m) 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.

n) Practicing Company Secretary's Certificate on Compliance with Corporate Governance

Certificate from the Practicing Company Secretary under Regulation 34 (3) of SEBI Listing Regulations confirming compliance of conditions of corporate governance is given with this Report as **Annexure-II**.

By Order of Board
Nothlink Fiscal and Capital Services Limited

Place: - Ludhiana
Date: - 05.09.2026

(Shamli Madia)
Chairperson cum Managing Director
DIN: 02915048

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

I Sunil Dutt Madia, 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

Sd/-
(Sunil Dutt Madia)
Chief Executive Officer

Place :- Ludhiana
Date:- 05.09.2026

Annexure-I

Practicing Company Secretaries' Certificate

[Pursuant to Regulation 34(3) read with Clause (10) (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 2025 to 31st March, 2026.

For B.K. Gupta & Associates
Company Secretaries
Peer Review Certificate No: - 7890/2026

sd/-
(CS Bhupesh Gupta)
FCS No. : - 4590
CP No. : - 5708

Date :- 04.09.2026
Place :- Ludhiana

Annexure-II

CERTIFICATE BY PRACTICING COMPANY SECRETARY

On Compliance with the conditions of Corporate Governance under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Members
Northlink Fiscal and Capital Services Limited

We have examined the compliance w.r.t. the conditions of the Corporate Governance by **Northlink Fiscal and Capital Services Limited** for the year ended 31st March 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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:

- The Paid-up Equity Share Capital of the Company as on March 31st, 2026 is Rs. 5,25,00,000/- (Rupees Five Crores Twenty Five Lakh Only).
- The Net Worth of the Company as on March 31st, 2026 is Rs. 5,15,29,000/- (Rupees Five Crores Fifteen Lakhs Twenty Nine 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 some of the conditions of the Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance with the 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
Peer Review Certificate No: - 7890/2026

sd/-
(CS Bhupesh Gupta)
FCS No: - 4590
C.P No:-5708

Place:-Ludhiana
Date: -04.09.2026

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

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We, Sh. Sunil Dutt Madia 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, 2026 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/-
Place :- Ludhiana	(Sunil Dutt Madia)	(Anuradha Rani)
Date:- 05.09.2026	Chief Executive Officer	Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of
NORTHLINK FISCAL AND CAPITAL SERVICES LIMITED

Report on the Audit of 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 2026, 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, 2026, 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. Certain cheques aggregating to Rs. 68,58,945/- received on or before March 31, 2026 which remained unrealized up to the date of approval of the financial results. The Management has represented that the said amounts are recoverable/ realizable in the ordinary course of business and accordingly no further adjustment has been made in the accompanying Standalone Annual Financial Results.

   Our opinion is not modified in report of this matter.

Key audit matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   Considering the nature and scale of operations of the Company, the relatively small size of its operations and the matters identified during the course of our audit, we have determined that there are no matters that required significant auditor attention and therefore no matters that qualify as Key Audit Matters to be communicated in our report.

Information other than Financial Statements and Auditors report thereon

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.

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.

- 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 Oder, 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.
  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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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.

   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 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
FRN. 016366N

sd/-
(Rajiv Kumar)
Partner
Membership No. 096902

Place: - Ludhiana
Date: - 29th May 2026

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, 2026.

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, 2026 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.

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' judgment, 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.

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, 2026, 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
FRN. 016366N

sd/-
(Rajiv Kumar)
Partner
Membership No. 096902

Place: - Ludhiana
Date: - 29th May 2026

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, 2026.

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 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 have been physically verified by the Management at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant and Equipment. interval. Thus, no material discrepancies were noticed.

(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.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore 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 clause3(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**	**% to the total loans & advances in the nature of loans**
Corporates	30.66	7.48%
Directors	61.45	14.98%
KMP	0.00	0.00%
Related Parties	247.38	60.32%
Other Party	70.65	17.23%

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	% of Total Loans
8	376.17 Lakhs	91.72%

OVERDUE PAYMENT:

No. of Cases	Amount of o/s Loans	% of Total Loans
4	33.97 Lakhs	8.28%

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 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	% of Total Loans
4	33.97 Lakhs	8.28%

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 Outstanding as on 31.3.2026	%age to the total Loans & Advances in the Nature of Loans
Promoters	0.00	0.00%
Directors	61.45	14.98%
Key Managerial Persons	0.00	0.00
Related Parties	247.38	60.32%

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.

vii) In respect of statutory dues:

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, 2026 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 2026 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. 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.

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 explanation 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 explanation given to us, The Company has not taken any term loan during the year hence reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanation 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 explanation given to us and the procedures performed by us, we report that company didn’t have any subsidiaries, joint ventures or associates companies during the year. Accordingly, report under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.

f) According to the information and explanation 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 moneys 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.

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.

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 (xii) of the Order is not applicable.

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.

xiv) a) According to the information and explanation given to us and in our opinion the Company has appointed internal auditors and internal audit systems are commensurate with the size and the nature of its business.

b) We have received 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 during the current financial year. However, the Company had incurred cash losses amounting to Rs. 58,54,255 during the immediately preceding financial year.

xviii) There has been no change in the Statutory Auditors of the Company during the financial year under review, and the same auditors have continued in office.

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 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., 5o 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
FRN. 016366N

sd/-
(Rajiv Kumar)
Partner
Membership No. 096902

Place: - Ludhiana
Date: - 29th May 2026

BALANCE SHEET AS AT 31ST MARCH, 2026 (Amount in ₹)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A.	**ASSETS**			
1.	**FINANCIAL ASSETS**			
a)	Cash and cash equivalents	4	98,30,451.52	40,30,920.05
b)	Bank balance other than cash and cash equivalents above	5	0.00	6,80,000.00
c)	Derivative Financial Instruments		0.00	0.00
d)	Receivables			
	(i) Trade receivables	6	0.00	0.00
	(ii) Other receivables		0.00	0.00
e)	Loans	7	3,84,29,545.93	3,32,44,373.93
f)	Investments	8	1,28,889.00	82,071.00
g)	Other Financial Assets	9	7,93,110.00	10,580.00
	Total Financial Assets (1)		**4,91,81,996.45**	**3,80,47,944.98**
2.	**NON-FINANCIAL ASSETS**			
a)	Current Tax Assets (Net)	10	0.00	0.00
b)	Deferred Tax Assets		0.00	0.00
c)	Investment Property	11	5,68,450.00	12,39,350.00
d)	Property, Plant and Equipment	12	1,81,55,735.10	1,95,36,649.30
e)	Capital Work in Progress			
f)	Other intangible assets		0.00	0.00
g)	Other Non-Financial Assets	13	3,85,007.74	51,52,881.74
	Total Non-Financial Assets (2)		**1,91,09,192.84**	**2,59,28,881.04**
	Total Assets (1+2)		**6,82,91,189.29**	**6,39,76,826.02**
B.	**LIABILITIES AND EQUITY LIABILITIES**			
1.	**FINANCIAL LIABILITIES**			
a)	Payables	14	1,10,459.00	94,275.00
b)	Borrowings	15	1,22,04,721.53	83,29,370.93
c)	Other Financial Liabilities	16	24,88,201.40	16,60,730.23
	Total Financial Liabilities (1)		**1,48,03,381.93**	**1,00,84,376.16**
2.	**NON- FINANCIAL LIABILITIES**			
a)	Current Tax Liabilities Net		0.00	0.00
b)	Provisions	17	15,27,139.00	15,27,139.00
c)	Deferred Tax Liabilities		4,32,096.00	2,56,712.64
d)	Other non-financial liabilities (net)	18	0.00	17,50,000.00
	Total Non-Financial Liabilities (2)		**19,59,235.00**	**35,33,851.64**
3.	**EQUITY**			
a)	Equity Share Capital	19	5,25,00,000.00	5,25,00,000.00
b)	Other Equity	20	(9,71,427.64)	(21,41,401.78)
	Total Equity (3)		**5,15,28,572.36**	**5,03,58,598.22**
	Total Liabilities and Equity (1+2+3)		**6,82,91,189.29**	**6,39,76,826.02**

SIGNIFICANT ACCOUNTING POLICIES 2

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

As per our Report of even date attached.

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

For Rajiv Rajinder & Co.
Chartered Accountants
(Firm Registration No. 016366N
sd/-
(Rajiv Kumar)
Partner
Membership No. : 096902
Place :-Ludhiana
Date :-29.05.2026

sd/-
(Shamli Madia)
Managing Director
DIN: 02915048

sd/-
(Sunil Dutt Madia)
CEO (KMP)

sd/-
(Anuradha Rani)
CFO

sd/-
(Sumita Uppal)
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026 (Amount in ₹)

Sr. No.	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
1.	**REVENUE FROM OPERATION**			
a)	Interest income	21	49,61,281.00	39,39,191.16
b)	Others operating income	23	8,45,318.00	24,121.00
c)	Other Income	24	18,79,100.00	0.00
	Total Income from Operations (1)		**76,85,699.00**	**39,63,312.16**
2.	Other Income		0.00	0.00
3.	**Total Income (1+2)**		**76,85,699.00**	**39,63,312.16**
4.	**EXPENSES**			
a)	Purchase of stock in Trade		0.00	0.00
b)	Financial Costs	25	9,76,592.94	12,11,544.06
c)	Change in Inventory of Finished Goods	26	0.00	0.00
d)	Employee Benefit Expenses	27	22,01,761.00	22,54,278.00
e)	Depreciation and Amortization and impairment	28	13,80,914.20	18,06,679.69
f)	Impairment loss on financial assets	29	52,375.00	48,83,648.03
g)	Other expenses	30	17,28,698.36	14,68,097.23
	Total Expenses (4)		**63,40,341.50**	**1,16,24,247.01**
5.	**Profit/(Loss) before Tax (3-4)**		**13,45,357.50**	**(76,60,934.85)**
6.	**Income Tax Expense:**	31		
a)	Current Tax		0.00	0.00
b)	Deferred tax		1,75,383.36	1,58,867.82
	Total Tax Expense (6)		**1,75,383.36**	**1,58,867.82**
7.	**Profit/(Loss) for the year (5-6)**		11,69,974.14	(78,19,802.67)
8.	**Other Comprehensive Income**		-	-
	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		-	-
	Other Comprehensive Income for the year (8)		**-**	**-**
9.	**Total comprehensive income for the year (7-8)**		**11,69,974.14**	**(78,19,802.67)**
10.	Basic and diluted earnings per equity share (Face value of equity share of Rs. 10/- each)	32	0.22	(1.49)

SIGNIFICANT ACCOUNTING POLICIES 2

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

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

sd/- (Shamli Madia) Managing Director DIN: 02915048

sd/- (Sunil Dutt Madia) CEO (KMP)

sd/- (Anuradha Rani) CFO

sd/- (Sumita Uppal) Company Secretary

For Rajiv Rajinder & Co
Chartered Accountants
(Firm Registration No. 016366N
sd/-
(Rajiv Kumar)
Partner
Membership No. : 096902
Place :-Ludhiana
Date :-29.05.2026

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026 (Amount in "000)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1.	**CASH FLOW FROM OPERATING ACTIVITES**		
	Profit/(Loss) before tax:	1,345.36	(7,660.93)
	Adjustments:		
	Depreciation and Amortization Expenses	1,380.91	1,806.68
	Loss on sale of fixed assets	0.00	0.00
	Deferred Tax	175.38	158.87
	Interest Received	(4,961.28)	(3,939.19)
	Adjustment in Reserve & Surplus	0.00	(244.94)
	Net of taxes	0.00	0.00
	Operating profit before working capital changes	**(2,059.63)**	**(9,879.52)**
	Adjustments for (increase)/decrease in operating assets:		
	Other Non-financial assets	4,767.87	338.33
	Interest Paid	976.59	1,211.54
	Trade receivables	0.00	476.35
	Other Financial assets	(829.35)	(32.65)
	Trade Payables and Liabilities	843.66	1,353.18
	Other Non-Financial Liabilities	(1,574.62)	(158.86)
	Cash Generated from operations	**1,773.76**	**(6,691.63)**
	Less:- Income taxes paid (net of refunds)	0.00	0.00
	Net Cash used in from operating activities (A)	**1,773.76**	**(6,691.63)**
2.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets (including capital advances)	0.00	(1,732.63)
	Sale of property, plant and equipment (including capital advances)	0.00	0.00
	Interest Received	4,961.28	3,939.19
	Loans and advances	(5,185.17)	11,752.63
	Investment Property/other	670.90	0.00
	Net cash inflow/(outflow) from investing activities (B)	**447.01**	**13,959.19**
3.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	(976.59)	(1,211.54)
	Borrowing other than debt securities issued (net)	3,875.35	(3,290.04)
	Net Cash Inflow/(outflow) from Financing Activities (C)	**2,898.76**	**(4,501.58)**
	NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**5,119.53**	**2,765.98**
	Cash and Cash Equivalents		
	Opening Balance	4,710.92	1,944.94
	Closing Balance	**9,830.45**	**4,710.92**

SIGNIFICANT ACCOUNTING POLICIES 2

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

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

For Rajiv Rajinder & Co.
Chartered Accountants
(Firm Registration No. 016366N
sd/-
(Rajiv Kumar)
Partner
Membership No. : 096902
Place :-Ludhiana
Date :-29.05.2026

sd/-
(Shamli Madia)
Managing Director
DIN: 02915048

sd/-
(Sunil Dutt Madia)
CEO (KMP)

sd/-
(Anuradha Rani)
CFO

sd/-
(Sumita Uppal)
Company Secretary

Notes to the Standalone Financial Statement for the year ended March 31, 2026

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 dated 09.09.1998 issued by Reserve Bank of India, Chandigarh. The company is engaged in providing/lending the loans during the year 2025-26.

The company is a public limited company incorporated and domiciled in India and having its registered office at 86, The Mall, Ludhiana, 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 Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Act and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to set t le on a net basis.

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.

FUNCTIONAL AND PRESENTATION CURRENCY:-

The Company's Financial Statements and notes 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.

ii) <u>VALUATION OF INVENTORIES (IND AS-2):-</u>

As the company is engaged in the business of providing/lending the loan and having no stock of any commodity.

iii) <u>CASH FLOW STATEMENTS (IND AS-7)</u>:-

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) <u>CURRENTTAXES (IND AS-12):-</u>

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 recognized 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 recognized 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 utilized. 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 realized, 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 asset 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) 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 fees cost to self.

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 bases on the technical evaluation done by the management.

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

vi) SEGMENT REPORTING (IND AS-17):

The Company is primarily engaged in the business of financing which is considered to be the only reportable business segment as per Ind AS 108, Operating Segments. The Company operates primarily in India and there is no other geographical segment.

vii) REVENUE (IND AS-18):-

a) **Recognition Interest Income**

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

b) **Dividend Income**

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

c) **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 if any.

d) **Rental income**

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

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 has smaller number of employees so not paying any contribution towards provident fund and ESI.

Defined Benefit Plans

No provisions have been made for Gratuity during the year 2025-26.

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

The company has not transacted any foreign transaction during 2025-26.

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 adjusts 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 at:-

- The 12-months expected credit losses – losses from possible default events within 12 months after the reporting date; or

- Lifetime expected credit losses - losses from all possible default events over the life of the financial instrument.

For trade receivables, the Company applies the simplified approach under Ind AS 109, which requires recognition of lifetime ECL from initial recognition. The Company uses historical default rates, forward-looking information, and specific counterparty assessment to estimate expected losses.

For loans and advances, being an NBFC, the Company also computes the provisioning requirement as per the Income Recognition, Asset Classification and Provisioning (IRAC) norms issued by the Reserve Bank of India (RBI). The Company recognises the higher of the IRAC-based provision and the ECL provision in its books.

During the year ended March 31, 2026, the provision for Non-Performing Assets (NPAs) as per IRAC norms amounted to ₹17,64,719 in respect of loans and advances. The total ECL provision, covering both loans and advances and trade receivables, amounted to ₹25,84,672, which being higher, has been recognised in the financial statements.

Details of the provision recognised are given in Note X – Provision for Impairment of Financial Assets.

Provision for Impairment of Loans, Advances and Trade Receivables

Particulars	Loans & Advances (₹)	Trade Receivables (₹)	Total (₹)
Opening balance (as on 01.04.2025)	25,32,297	2,93,164	28,25,461
Provision as per IRAC norms (Loans & Advances)	-	-	-
Incremental provision to meet ECL requirement	52,375	-	52,375
ECL on Trade Receivables	-	-	-
Total Provision recognized (ECL)	25,84,672	2,93,164	28,25,461
Less: Write-offs during the year	-	2,93,164	2,93,164
Closing balance (as on 31.03.2026)	25,84,672	-	25,84,672

Note: The Company recognizes impairment provision for loans and advances at the higher of the requirement as per RBI's IRAC norms and the ECL requirement under Ind AS 109. For trade receivables, impairment is recognized using the simplified approach under Ind AS 109. For the year ended March 31, 2026, the total ECL provision of ₹25,84,672 exceeded the IRAC-based provision and has accordingly been recognized in the books.

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. But the company has no such case to be write off during the year 2025-2026.

ii. Financial Liabilities

a) **Initial Recognition and Measurement**

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

b) **Subsequent Measurement**

Financial Liabilities are carried at amortized 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.

c) **Financial Guarantee Obligation**

The company has no financial guarantee obligation as on date of balance sheet. However Financial guarantee obligation is 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 recognized 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 but 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 recognized 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 31.03.2026 which leads to discontinue of business. 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 amortized. 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 recognized 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 recognized using trade date accounting

B. Subsequent Measurement

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized 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 recognized 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 recognized 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 Equity of subsidiary companies, associate companies and Joint Venture Company during the year 2025-26.

D. Other Equity Investments

The company has no investments in equity investments during the year 2025-26.

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 realize the asset and settle the liability simultaneously.

xix) <u>RESEARCH AND DEVELOPMENT EXPENDITURE:-</u>

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalized 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 2025-26.

xx) <u>USE OF ESTIMATES</u>:-

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 and provisions for impairment.

xxi) <u>FINANCIAL RISK MANAGEMENT</u>

The company exposure to credit risk is influenced by the individual characteristics of each customer and the concentration of risk from the top few customers. The gross carrying amount of a financial assets is written off (either partially or on full) when there is no realistic prospectus of recovery. The carrying value and the fair value of all the assets and liabilities are same. The provision for NPA account has been already made.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON MARCH 31ST, 2026						(Amount in Rs.)
Particulars	**Issued Capital**	**Retained Earnings**	**Statutory Reserve Fund**	**Reserves and Surplus**		**Total Equity**
				General Reserve	**Securities Premium**	
As at 1st April, 2024	5,25,00,000.00	22,84,453.03	16,38,890.66	-	20,00,000.00	5,84,23,343.69
Issue of Share Capital	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transactions with Owners	**5,25,00,000.00**	**22,84,453.03**	**16,38,890.66**	**-**	**20,00,000.00**	**5,84,23,343.69**
Profit for the Period	-	(78,19,802.67)	-	-	-	(78,19,802.67)
Transfer during the period	-		-	-	-	-
Previous year adjustment	-	(2,44,942.80)	-	-	-	(2,44,942.80)
Loss on Sale of Fixed Assets		-				-
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	**-**	**(80,64,745.47)**	-	-	**-**	**(80,64,745.47)**
Grand Total as at 31st March, 2025	**5,25,00,000.00**	**(57,80,292.44)**	**16,38,890.66**	**-**	**20,00,000.00**	**5,03,58,598.22**
As at 1st April , 2025	5,25,00,000.00	(57,80,292.44)	16,38,890.66	-	20,00,000.00	5,03,58,598.22
Issue of Share Capital	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transactions with Owners	**5,25,00,000.00**	**(57,80,292.44)**	**16,38,890.66**	-	**20,00,000.00**	**5,03,58,598.22**
Profit for the Period	-	-	-	-	-	-
Adjustment (Previous Year Taxes)	-	-	-	-	-	-
Profit for the Period	-	11,69,974.14	-	-	-	11,69,974.14
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	**-**	**11,69,974.14**	-	-	**-**	**11,69,974.14**
Grand Total as at 31st March 2026	**5,25,00,000.00**	**(46,10,318.30)**	**16,38,890.66**	**-**	**20,00,000.00**	**5,15,28,572.36**

NOTE :-

1. Statutory Reserves represents accumulation of 20% of the Profit of every year as per RBI norms. However no provision for the current year has been made in the absence of profit during the year.
2. Retained earnings represents undistributed accumulated earning of the company as on the date of Balance Sheet

Note No :- 4			
S. No.	**CASH AND CASH EQUIVALENTS**	***As at 31.03.2026***	***As at 31.03.2025***
A	Cash in Hand	28,04,086.30	39,08,962.30
B	Balance with banks:	1,67,420.22	1,21,957.75
C	Cheques in Hand	68,58,945.00	0.00
	Total	**98,30,451.52**	**40,30,920.05**

Note No :- 5			
S. No.	**BANK BAL.OTHER THAN CASH AND CASH EQUIVALENTS ABOVE**	***As at 31.03.2026***	***As at 31.03.2025***
	Balance with banks:-		
	In earmarked accounts	0.00	0.00
	In fixed deposits	0.00	6,80,000.00
	Total	**0.00**	**6,80,000.00**

Notes:-

i) The company has not taken bank overdraft, therefore the cash and cash equivalents for the cash flow statement is same as cash and cash equivalents given above.

ii) Balances with banks include deposits of Rs. 0 having original maturity of more than 3 months.

Note No :- 6			
S. No.	**TRADE RECEIVABLES**	***As at 31.03.2026***	***As at 31.03.2025***
	Receivables considered good-Unsecured	0.00	2,93,164.03
	Less :- Impairment Loss Allowance	0.00	2,93,164.03
	Total	**0.00**	**0.00**

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

AGEING OF DEBTORS			
S. No.	**Particulars**	***As at 31.03.2026***	***As at 31.03.2025***
	Less than 6 months	-	-
	More than 6 months but less than 1 year	-	-
	More than 1 year but less than 2 year	-	-
	More than 2 year but less than 3 year	-	-
	More than 3 years	-	-
	Less than 6 months	2,93,164	2,93,164

Note No :- 7			
S. No.	**LOANS**	***As at 31.03.2026***	***As at 31.03.2025***
A	**At Amortized cost**		
	Loans and advances (Unsecured)	4,10,14,217.93	3,57,76,670.93
	Loans and advances to related parties (Unsecured)	-	-
	Other (Secured)	-	-
	Total (A) - Gross	**4,10,14,217.93**	**3,57,76,670.93**
	(Less): Impairment Loss Allowance	25,84,672.00	25,32,297.00
	Total (A) - Net	**3,84,29,545.93**	**3,32,44,373.93**
B	**Secured by property, plant and equipment and other receivables**	-	-
	Unsecured	4,10,14,217.93	3,57,76,670.93
	Total (B) - Gross	**4,10,14,217.93**	**3,57,76,670.93**
	(Less): Impairment Loss Allowance	25,84,672.00	25,32,297.00
	Total (B) - Net	**3,84,29,545.93**	**3,32,44,373.93**
C	Loans in India		
	Public Sector	-	-
	Others	**4,10,14,217.93**	**3,57,76,670.93**
	Total (C) - Gross	**4,10,14,217.93**	**3,57,76,670.93**
	(Less): Impairment Loss Allowance	25,84,672.00	25,32,297.00
	Total (C) - Net	**3,84,29,545.93**	**3,32,44,373.93**

S. No		**2025-26**	**2024-25**
a)	**SUMMARY OF LOANS BY STAGE DISTRIBUTION**	Stage 1	
	Gross Carrying Amount	4,10,14,217.93	3,57,76,670.93
	Less :- Impairment Loss Allowances Opening 2532297.00 Add : ECL Prov. for 2025-26 52375.00	25,84,672.00	25,32,297.00
	Balance	**3,84,29,545.93**	**3,32,44,373.93**

Note: Detail of loan or advances in the nature of loans granted to promoters, directors, KMP and the related parties in which directors are interested.

REPAYABLE ON DEMAND		
Type of Borrower	**Amt of Loan or Adv. in the nature of Loan Outstanding**	**% to the total Loan & Advances in the nature of Loans**
Promoters	-	0.00%
Directors	6,145,000	15.99%
KMP	-	0.00%
Related Parties	22,663,332	58.97%

Note: Firm in which the director is Prop. has been considered as related party.

Note No :- 8

S. No.	INVESTMENTS	As at 31.03.2026	As at 31.03.2025
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)	1,28,889.00	82,071.00
	Total	**1,28,889.00**	**82,071.00**
	Investment in India	1,28,889.00	82,071.00
	Investment Outside India	-	-
	Total	**1,28,889.00**	**82,071.00**

Note No :- 9

S. No.	OTHER FINANCIAL ASSETS CONSIDERED GOOD OTHERWISE STATED	As at 31.03.2026	As at 31.03.2025
	Securities	10,580.00	10,580.00
	Interest accrued on security	-	-
	Receivables from related party	-	-
	Receivables from Others	7,82,530.00	-
	Total	**7,93,110.00**	**10,580.00**

Note No :- 10

S. No.	CURRENT TAX ASSETS (NET)	As at 31.03.2026	As at 31.03.2025
	Income Tax paid in advance (net of provision)	-	-
	Total	**-**	**-**

Note No :- 11

S. No.	INVESTMENT PROPERTY	As at 31.03.2026	As at 31.03.2025
		Land & Building	Land & Building
A	Gross Carrying amount		
	Deemed Cost	5,68,450.00	12,39,350.00
	Additions	-	-
	Disposals and transfers	-	-
	Closing gross carrying amount	5,68,450.00	12,39,350.00
B	Accumulated Amortization	-	-
	Amortization during the year	-	-
	Impairment during the year	-	-
	Disposals and transfers	-	-
	Closing accumulated depreciation/	-	-
	Impairment during the year	-	-
	Net Carrying Amount	**5,68,450.00**	**12,39,350.00**

Note: -
I) The investment in property disclosed at cost and none of the property has been revalued.

Information regarding Income & Expenditure of Investment Property

PARTICULARS	**2025-26**	**2024-25**
Rental income derived from investment property	-	-
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	**-**	**-**

Note No: -12 Property, Plant and Equipment

Particulars	Own Assets						Leased Assets			
	Land & Buildings	**Furniture And fixtures**	**Office Equipment**	**Data Processing machineries**	**Vehicles**	**Land**	**Plant and equipment**	**Data Processing machineries**	**Vehicles**	**Total**
Gross Carrying Amount										
Cost as at April1, 2024	5,26,640.00	64,589.40	3,03,236.24	2,43,334.10	1,74,45,653.00	42,82,500.00	-	-	-	2,28,65,952.74
Addition	-	-	-	-	17,32,631.00	-	-	-	-	17,32,631.00
Disposal and transfers	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	5,26,640.00	64,589.40	3,03,236.24	2,43,334.10	1,91,78,284.00	42,82,500.00	-	-	-	2,45,98,583.74
Accumulated depreciation										
Opening accumulated depreciation	-	35,074.65	2,46,259.58	2,31,166.79	27,42,753.73	-	-	-	-	32,55,254.75
Depreciation charge during the year	-	6,458.94	34,151.00	-	17,66,069.75	-	-	-	-	18,06,679.69
Disposal and transfers	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	41,533.59	2,80,410.58	2,31,166.79	45,08,823.48	-	-	-	-	50,61,934.44
Net carrying amount as at March 31,2025	**5,26,640.00**	**23,055.81**	**22,825.66**	**12,167.31**	**1,46,69,460.52**	**42,82,500.00**				**1,95,36,649.30**
Gross Carrying Amount April 1, 2025										
Opening gross carrying amount	5,26,640.00	64,589.40	3,03,236.24	2,43,334.10	1,91,78,284.00	42,82,500.00	-	-	-	2,45,98,583.74
Addition	-	-	-	-	-	-	-	-	-	-
Disposal and transfers	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	**5,26,640.00**	**64,589.40**	**3,03,236.24**	**2,43,334.10**	**1,91,78,284.00**	**42,82,500.00**	-	-	-	**2,45,98,583.74**
Accumulated depreciation										
Opening accumulated depreciation	-	41,533.59	2,80,410.58	2,31,166.79	45,08,823.48	-	-	-	-	50,61,934.44
Depreciation charge during the year	-	6,458.94	1,763.01	-	13,72,692.25	-	-	-	-	
Disposal and transfers	-	-	-	-	-	-	-	-	-	13,80,914.20
Closing accumulated depreciation	-	47,992.53	282173.59	2,31,166.79	58,81,515.73	-	-	-	-	64,42,848.64
Net carrying amount as at March 31, 2026	**5,26,640.00**	**16596.87**	**21,062.65**	**12,167.31**	**1,32,96,768.27**	**42,82,500.00**				**1,81,55,735.10**

Notes: -

1. None of the Assets has been revalued during the year under review.
2. The company has no Intangible Assets during the year under review.
3. The company has no Capital Work in progress as on date of balance sheet.

Note No :- 13

S. No.	OTHER NON - FINANCIAL ASSETS	*As at 31.03.2026*	*As at 31.03.2025*
	UNSECURED BUT GOOD OTHERWISE STATED		
	DTA	-	-
	Capital advances (Related Party)	-	48,00,000.00
	Balance with GST /Income Tax Authorities	1,22,688.74	1,96,155.74
	Advances to supplier/others	96,248.00	18,398.00
	MAT A.Y. 2022-23	36,423.00	36,423.00
	Prepaid Expenses (Insurance & Pre. Exp.)	1,29,648.00	1,01,905.00
	Total	**3,85,007.74**	**51,52,881.74**

Note No :- 14

S. No.	PAYABLES	*As at 31.03.2026*	*As at 31.03.2025*
a)	**Trade Payables**		
i)	O/S dues towards Micro & Small Enterprises	-	-
ii)	Other than Micro & Small Enterprises	1,10,459.00	94,275.00
	(All the dues are o/s less than 45 days old)		
	Total	**1,10,459.00**	**94,275.00**

Note No :- 15

S. No.	BORROWING (other than debt securities)	*As at 31.03.2026*	*As at 31.03.2025*
	At amortized cost		
	Term Loan		
	From Bank/Financial Institutions (secured)	75,04,721.53	83,29,370.93
	From Bank/Financial Institutions (unsecured)	-	-
	commercial		
	From directors & their relatives	47,00,000.00	-
	Total (A)	**1,22,04,721.53**	**83,29,370.93**
	Borrowings in India	1,22,04,721.53	83,29,370.93
	Borrowings outside India	-	-
	Total (B)	**1,22,04,721.53**	**83,29,370.93**

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

	2023-24	2024-25	2025-26
Rate Of Interest	Nil	Nil	Nil
Total	0	0	0

b) Detail about the nature of the security
Neither any term loan taken nor any guarantee given

Note No :- 16

S. No.	OTHER FINANCIAL LIABILITIES	*As at 31.03.2026*	*As at 31.03.2025*
	Security Deposits	-	-
	Other Payables (Exp.)	16,63,552.00	9,17,939.00
	Installments payable within 12 months	8,24,649.40	7,42,791.23
	Ch. Issued but not presented	-	-
	Total	**24,88,201.40**	**16,60,730.23**

Note No :- 17

S. No.	NON- FINANCIAL LIABILITIES	*As at 31.03.2026*	*As at 31.03.2025*
	Leave encashment	-	-
	Current Tax Liabilities (Net)	-	-
	Other Provisions for Loans & Advances (RBI)	15,27,139.00	15,27,139.00
	D.T.L	-	-
	Total	**15,27,139.00**	**15,27,139.00**

Note No :- 18

S. No.	OTHER NON- FINANCIAL LIABILITIES	*As at 31.03.2026*	*As at 31.03.2025*
	Advances receipts from customers	-	17,50,000.00
	Other Payables	-	-
	Total	**-**	**17,50,000.00**

Note No :- 19

PARTICULARS	*As at March 31, 2026*		*As at March 31, 2025*		*As at April 1, 2024*	
EQUITY SHARE CAPITAL	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Authorised Share						
Equity Shares of Rs. 10 each.	55,00,000	5,50,00,000	55,00,000	5,50,00,000	55,00,000	5,50,00,000
Issued and Subscribed						
Equity Shares of Rs. 10 each.	52,50,000	5,25,00,000	52,50,000	5,25,00,000	52,50,000	5,25,00,000
Paid Up						
Equity Shares of Rs. 10 each.	52,50,000	5,25,00,000	52,50,000	5,25,00,000	52,50,000	5,25,00,000
Total	**52,50,000**	**5,25,00,000**	**52,50,000**	**5,25,00,000**	**52,50,000**	**5,25,00,000**

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

PARTICULARS	*As at March 31, 2026*		*As at March 31, 2025*		*As at April 1, 2024*	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Outstanding at the beginning of the year	52,50,000	5,25,00,000.00	52,50,000	5,25,00,000.00	52,50,000	5,25,00,000.00
Outstanding at the end of the year	52,50,000	5,25,00,000.00	52,50,000	5,25,00,000.00	52,50,000	5,25,00,000.00

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, 2026***		***As at March 31, 2025***	
	Number of Shares	**% holding**	**Number of Shares**	**% holding**
Kotak Mahindra Bank Limited	8,21,000	15.64	8,21,000	15.64
Smt. Nitika Khanna	9,87,074	18.80	9,87,074	18.80
Smt. Gauri Khanna	8,21,800	15.65	8,21,800	15.65
Smt. Shamli Madia	5,96,791	11.37	5,96,791	11.37
Smt. Aarti Thapar	5,93,080	11.30	5,93,080	11.30
Sh. Kewal Krishan	3,85,043	7.33	3,85,043	7.33
Sh. Rajesh Khanna	2,87,980	5.49	2,92,980	5.58

d) Details of shares held by promoters in the company as on 31.03.2026.

S. No.	**SHARES HELD BY ROMOTERS AS ON 31.06.2026**	***Equity Shares***		
		Number of Shares	**% holding**	**% Change during the year**
	<u>EQUITY SHARES</u>			
1.	Smt. Nitika Khanna	9,87,074	18.80%	0.00%
2.	Smt. Gauri Khanna	8,21,800	15.65%	0.00%
3.	Smt. Shamli Madia	5,96,791	11.37%	0.00%
4.	Smt. Aarti Thapar	5,93,080	11.30%	0.00%
5.	Sh. Sunny Madia	4,000	0.08%	0.00%

Note: - The company has only one class of Issued, Subscribed and Paid up share capital i.e. Equity Share.

Note No :- 20

S. No.	OTHER EQUITY	***As at 31.03.2026***	***As at 31.03.2025***
A)	**Securities Premium Account**		
	Opening Balance	20,00,000.00	20,00,000.00
	Add:- Changing during the year	--	--
	Closing Balance	**20,00,000.00**	**20,00,000.00**

B)	**Capital Redemption Reserve**		
	Opening Balance	--	--
	Add/(Less):- Changing during the year	--	--
	Closing Balance	--	--
C)	**Statutory Reserve Fund**		
	Opening Balance	15,58,360.66	15,58,360.66
	Add/(Less):- Changing during the year	80,530.00	80,530.00
	Add/(Less):- Previous Year adjustment	--	--
	Closing Balance	**16,38,890.66**	**16,38,890.66**
D)	**Retained Earnings**		
	Surplus/(deficit) in the Statement of Profit and Loss		
	Opening Balance	(57,80,292.44)	22,84,453.03
	Net Profit for the period	11,69,974.14	(78,19,802.67)
	(Less): Previous year tax adjustments	-	(2,44,942.80)
	(Less): Loss on sale of fixed assets	-	-
	(Less): Transfer to Statutory Reserve Fund	-	-
	Add: MAT	-	-
	Closing Balance	**(46,10,318.30)**	**(57,80,292.44)**
E)	**Other Comprehensive Income**		
	Opening Balance	--	--
	Add/(Less):- Changing during the year	--	--
	Closing Balance	--	--
	Total (A+B+C+D+E)	**(9,71,427.64)**	**(21,41,401.78)**

Nature and purpose of Reserve

The amount received in excess of the par value of Equity shares has been classified as Security Premium.

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) Retained Earnings

The retained earnings represent the accumulation of net undistributed profit for every year.

c) Statutory Reserves

Statutory Reserves represents the accumulation of 20% of the profit each year as per norms of The Reserve Bank of India.

Note No :- 21

S. No.	INTEREST INCOME	*As at 31.03.2026*	*As at 31.03.2025*
	On Financial Assets measured at amortized costs:		
	Loan	49,51,694.00	39,02,019.00
	Fixed Deposits, I.T. Refund and Others	9,587.00	37,172.16
	Financial Assets measured at FVTPL	-	-
	Increase in investments	-	-
	Total	**49,61,281.00**	**39,39,191.16**

Note No :- 22 **(Amount in '000')**

S. No.	SALE OF PRODUCT	*As at 31.03.2026*	*As at 31.03.2025*
	Sale	-	-
	Total	**-**	**-**

Note No :- 23

S. No.	OTHER OPERATING INCOME	*As at 31.03.2026*	*As at 31.03.2025*
	Rebate & Discount	-	-
	Misc. Receipt	46,818.00	22,071.00
	Interest on Income Tax Refund	-	2,050.00
	Commission Received	7,98,500.00	-
	Reversal of Provision Of ECL	-	-
	Total	**8,45,318.00**	**24,121.00**

Note No :- 24

S. No.	OTHER INCOME	*As at 31.03.2026*	*As at 31.03.2025*
	Amount Written Off	17,50,000.00	-
	Profit on Sale of Investments	1,29,100.00	-
	Total	**18,79,100.00**	**-**

Note No :- 25

S. No.	FINANCE COST	As at 31.03.2026	As at31.03.2025
	On Financial Liabilities measured at amortized cost:		
	Interest and finance charges	-	-
	Bank/Financial Institutions	9,32,417.77	10,11,584.39
	Inter corporate deposits	-	-
	Bank Charges	19,976.17	1,99,959.67
	Others	24,199.00	-
	Total	**9,76,592.94**	**12,11,544.06**

Note No :- 26

S.No.	CHANGE IN INVENTORIES OF FINISHED GOODS	As at 31.03.2026	As at 31.03.2025
a)	Inventory at Commencement	-	-
	Stock in Trade	-	-
b)	Inventory (at close of year)	-	-
	Stock in Trade	-	-
	Total	**-**	**-**

Note No :- 27

S.No.	EMPLOYEES BENEFITS EXPENSES	As at 31.03.2026	As at 31.03.2025
	Salaries and wages	22,01,761.00	22,26,600.00
	Staff Welfare expenses	-	27,678.00
	Total	**22,01,761.00**	**22,54,278.00**

Note No :- 28

S.No.	DEPRECIATION AND AMORTISATION	As at 31.03.2026	As at 31.03.2025
	Depreciation	13,80,914.20	18,06,679.69
	Total	**13,80,914.20**	**18,06,679.69**

Note No :- 29

S.No.	Impairment loss on financial assets	As at 31.03.2026	As at 31.03.2025
	Impairment loss on receivables	-	2,93,164.03
	Impairment loss on loans	52,375.00	25,32,297.00
	Bad Debts/Amount Written off	-	20,58,187.00
	Total	**52,375.00**	**48,83,648.03**

Note No :-30

S. No.	OTHER EXPENSES	As at 31.03.2026	As at 31.03.2025
1.	Advertisement	46,343.00	62,226.00
2.	Audit Fees	1,00,000.00	1,00,000.00
3.	Car Repair & Maintenance Expenses	1,96,399.00	2,30,095.00
4.	Conveyance Expenses	0.00	3,260.00
5.	Computer Repair Expenses	0.00	4,950.00
6.	Electricity Expenses	1,76,342.00	1,00,280.00
7.	Fees & Taxes	3,75,343.36	73,258.23
8.	Insurance	78,818.00	89,484.00
9.	Listing Fees	4,90,880.00	4,48,400.00
10.	Misc. Expenses	4,540.00	20,686.00
11.	Newspaper Expenses	850.00	9,920.00
12.	Oil & Fuel Exp.	0.00	2,900.00
13.	Printing & Stationery	0.00	5,208.00
14.	Professional Charges	2,51,500.00	2,35,250.00
15.	Telephone Expenses	1,311.00	71,914.00
16.	Website Development Expenses	6,372.00	5,546.00
17.	BSE Penalty	0.00	4,720.00
	Total	**17,28,698.36**	**14,68,097.23**

a) Breaking of Auditors remuneration:-

S. No.	PARTICULAR	As at 31.03.2026	As at 31.03.2025
1	Audit Fees including GST	1,00,000.00	1,00,000.00
2	Tax Audit/GST Audit Fees	-	-
	Total	**1,00,000.00**	**1,00,000.00**

Note No :- 31

S. No.	INCOME TAXES	As at 31.03.2026	As at 31.03.2025
a)	Component of Income Tax Expense :-		
	Current tax	-	-
	Adjustment in respect of current income tax of prior years	-	-
	Deferred tax	-	-
	Total	**-**	**-**
b)	**RECONCILIATION OF THE TOTAL TAX CHARGES**		
	Reconciliation of Profit Before Tax to taxable Profit	13,45,357.50	(76,60,934.85)
	Add:- Expenses that are not deductible in determining taxable profit	-	-
	Less:- Diff of F.A. (i.e. between I.T and Cos Act)	(6,74,549.00)	(6,11,030.08)
	Less:- Unabsorbed Depreciation	(6,70,808.00)	-
	Add:- Diff of Others	-	-
	Effect of incomes which are exempt from tax	-	-
	Taxable(Loss)/Profit	0.00	(82,71,964.93)
	Tax at India's statutory income tax rate	26.00	26.00
	Income tax expenses at effective tax rate	-	(21,50,710.88)
	Under MAT @15.60%	0.00	
	Higher is taken	0.00	
	Tax Rate	**-**	**28.07**

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, 2026	As at March 31, 2025	Charges/ (credited) to OCI	Charges/ (credited) to profit and loss
Deferred Tax Liability :				
Prov. for Expected loss	--	--	--	--
Exempted Income	--	--	--	--
Related to Fixed Assets	2,56,712.64	4,32,096.00	--	1,75,383.36
	2,56,712.64	**4,32,096.00**	**--**	**1,75,383.36**
Deferred Tax Assets				
Related to Fixed Assets	--	--	--	--

Loss on sale of assets	--	--	--	--
Reversal of Prov.	--	--	--	--
Financial assets measured at FVTPL	--	--	--	--
	--	--	--	--
Net deferred tax liability/(asset)	**2,56,712.64**	**4,32,096.00**	**-**	**1,75,383.36**

Note No :- 32

Earnings per share (EPS)	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
Basic EPS		
From continuing operation	0.22	(1.49)
Diluted EPS		
From continuing operation	0.22	(1.49)

32.1 Basic Earnings per Share

Basis Earning per Share is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

(₹ in '000)

Particulars	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
Profit attributable to equity holders of the company:		
From Continuing operations	1,169.97	(7,819.80)
Earnings used in calculation of Basic Earnings Per Share	1,169.97	(7,819.80)

32.2 Diluted Earnings per Share

The earnings and weighted average number of equity shares used in calculation of diluted earnings per share:-

(₹ in '000)

Particulars	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
Profit attributable to equity holders of the company:		
Continuing operations	1,169.97	(7,819.80)
Earnings used in calculation of diluted Earnings Per Share from continuing operations	**1,169.97**	**(7,819.80)**

Weighted average number of shares for the purpose of basic earnings per share

The weighted number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in calculation of basic earnings per share as follows: (In Nos.)

Particulars	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
Weighted average number of shares for the purpose of basic earnings per share*	52,50,000	52,50,000
Effect of Dilution:		
Weighted average number of shares for the purpose of Diluted earnings per share	52,50,000	52,50,000

Note 33 : Provisions and Contingencies						(₹ in '000)
Asset Classification as per RBI Norms	**Asset Classification as per IND AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**	**Provisions required as per IRACP Norms**	**Difference between Ind AS 109 provisions and IRACP norms**
1	2	3	4	5=3-4	6	7=4-6
Performing assets						
Standard	Stage 1	37,617.22	376.17	37,241.05	150.47	225.70
	Stage 2	-	-	-	-	-
Sub-total		37,617.22	376.17	37,241.05	150.47	225.70
Non-Performing Assets (NPA)						
1. Substandard Stage	Stage 3	2,377.00	1,188.50	1,188.50	594.25	594.25
2. Doubtful - up to 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
- More than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		-	-	-	-	-
3. Loss	Stage 3	1,020.00	1,020.00	-	-	-
Subtotal for NPA		3,397.00	2,208.50	1,188.50	594.25	594.25
Other items such as guarantees, loan	Stage 1	-	-	-	-	-
commitments, etc. which are in the	Stage 2	-	-	-	-	-
scope of Ind AS 109 but not covered	Stage 3	-	-	-	-	-
under current Income Recognition, Asset						
Classification and Provisioning (IRACP)						
Norms						
Subtotal		-	-	-	-	-
Total						
	Stage 1	37,617.22	376.17	37,241.05	150.47	225.70
	Stage 2	-	-	-	-	-
	Stage 3	3,397.00	2,208.50	1,188.50	594.25	594.25
		41,014.22	2,584.67	38,429.55	744.72	819.95

Note 33A: Break up of 'Provisions and contingencies' shown under the head expenditure in Profit & Loss A/c. *(Amount in '000)*		
Particulars	***As at 31st March, 2026***	***As at 31st March, 2025***
Provision towards NPA	2,208.50	2,208.50
Provision for standard assets	376.17	323.80
Provision made towards income tax	175.38	158.87
Other Provision and contingencies (with details)		
i) Provision for gratuity	-	-
ii) Provision for compensated absences	-	-
iii) Provision for incentive	-	-
iv) Provision for statutory bonus	-	-
v) Provision for fraud	-	-
vi) Provision for other receivables ECL	-	293.16

'Note 33B : Concentration of deposits, advances, exposures and NPAs

A. Concentration of advances **(Amount in '000')**

Particulars	***As at 31st March, 2026***	***As at 31st March, 2025***
Total advances to Five largest borrowers	32,390.75	26,525.26
Percentage of advances to Five Largest borrowers	84.29%	79.79%
To total advances of the NBFC		

B. Concentration of NPAs **(Amount in '000')**

Particulars	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
Total exposures to NPA accounts	3397	1020.00
No. of Accounts	4.00	1

C. Sector wise %age of NPAs to total Loans **(Amount in '000')**

S. No.	**Particulars**	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
1.	Agriculture and allied activities	0.00	0.00
2.	MSME	0.44%	0.00
3.	Corporate borrowers	7.47%	2.27%
4.	Services	0.00	0.00
5.	Unsecured Personal loans	0.00	0.00
6.	Auto Loan	0.00	0.00
7.	Others	0.37%	0.00

Movements of NPAs

(Amount in '000')

S. No.	Particulars	*For the year ended 31st March, 2026*	*For the year ended 31st March, 2025*
i)	**Net NPAs to net advances (%)**	8.28%	9.50%
ii)	**Movement of NPAs (Gross)**	0.00	
a)	Opening balance	3,397.00	3,397.00
b)	Additions during the year	0.00	0.00
c)	Reductions during the year	0.00	0.00
d)	**Closing balances**	3,397.00	3,397.00
iii)	**Movement of Net NPAs**		
a)	Opening balance	3,397.00	3,397.00
b)	Additions during the year	0.00	0.00
c)	Reductions during the year	0.00	0.00
d)	**Closing balances**	3,397.00	3,397.00
iv)	**Movement of provisions for NPAs (excluding provisions on standard assets)**		
a)	Opening balance	1,185.50	1,185.50
b)	Provisions made during the year	0.00	0.00
c)	(Write-off)/write-back of excess provisions	0.00	0.00
d)	**Closing balances**	1,185.50	1,185.50

34. 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)
ii) Mrs. Shamli Madia, Mg. Director
iii) Sh. Sunil Dutt Madia, (CEO)
iv) Sh. Bharat Soni, Director
v) Sh. Inderjit Singh Jassal, Director
vi) Ms. Gargee Sehgal ,Director
vii) Ms. Sumita Uppal (CS)

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

Sh. Sunny Madia, Mrs. Nitika Khanna, Gautam Thapar, Sagarika, Mrs. Gauri Khanna, Mr. Vaidant Khanna, Gorang Thapar, Sunil Dutt Madia (HUF), Mrs. Aarti Thapar, Aamir Thapar, Hardik Thapar.

B. Associates Concerns:-

The company has provided the detail of those concerns with whom the transaction has been made during the year 2025-26.

i. M/s. Neel Associates
ii. M/s. Northlink Trading
iii. M/s. Sunil Dutt Madia HUF
iv. M/s. B.A.S International
v. M/s. Madia Housing
vi. M/s. Madia Land Finance
vii. M/s. Madia Steel Limited

TRANSACTION WITH RELATED PARTIES (Amount in '000')

Nature of Transactions During the year	Associate	Key Management Personnel	Relatives of Key Management Personnel
Remuneration	0.00 (0.00)	960.00 (960.00)	840.00 (840.00)
Sale of Goods & Fixed Assets	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Loans Repaid by the Company	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Interest Received	2307.69 (592.16)	689.96 (737.75)	0.00 (616.50)
Loan Given	15297.00 (1000.00)	0.00 (5600.00)	0.00 (500.00)
Loan Received Back	4300.50 (5533.17)	3671.72 (3719.05)	0.00 (3441.76)
Loan O/S	22663.35 (12002.21)	0.00 (3671.71)	0.00 (0.00)
Loan taken by the Company	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Loan taken by the Company	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

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

35. Detail of Director Remuneration as under :		**(Amount in '000')**
	As on 31st March, 2026	**As on 31st March, 2025**
Ms. Shamli Madia	960.00	960.00

36. Detail of Auditor Remuneration as under :		**(Amount in '000')**
	As on 31st March, 2026	**As on 31st March, 2025**
Statutory Audit Fee	75.00	75.00
Other Compliances	25.00	25.00

37. The Company is required to appoint an Internal Auditor under Section 138 of the Companies Act, 2013, and Auditor have submitted Internal Audit Report for the year under review.

38. CONTINGENT LIABILITIES AS ON AS ON

		31.03.2026	**31.03.2025**
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

39. Fair value of Investment - The Company owns two immovable properties which are classified as Investment and these properties are carried in the books at historical cost in the absence of fair market value.

40. FOREIGN TRANSACTION:
The company has not transacted any foreign transactions during the year 2025-26.

41. SEGMENT INFORMATION:
The Company is primarily engaged in the business of financing which is considered to be the only reportable business segment as per Ind AS 108, Operating Segments. The Company operates primarily in India and there is no other geographical segment.

42. Registration Obtained From Other Financial Sector Regulators

The Company is registered with the following other financial sector regulators:

a) Ministry of Corporate Affairs (MCA)
b) The Reserve Bank of India
c) Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)
d) CKYC
e) National E-Governance Services Limited (Nesl)
f) Experian Credit Information Company of India Private Limited
g) Equifax Credit Information Services Private Limited
h) CRIF High Mark Credit Information Services Private Limited

43. The debit, credit balances and status & activity of MSME are subject to their confirmation from respective parties and also, the company has no amount outstanding towards MSME undertaking beyond 45 days.

44. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended March 31, 2026, nor does it hold any Crypto Currency or Virtual Currency as at that date.

45. As per the criteria laid down under Section 135 of the Companies Act, 2013 and the Rules made thereunder, the requirement to form a CSR Committee and to spend minimum amount towards the CSR activities, is not applicable to the company.

46. The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

47. The Company has no immoveable property held in the name of other than the company. Further neither any proceeding has been initiated nor pending against the company for holding any Benami property under the Benami transaction (Prohibition) Act, 1988 and rules made there under.

48. The company has no intangible assets so not revalued any intangible assets during the year 2025-26.

49. As required by competent authority, the company has transferred. 20% of the net profit before tax i.e. Rs. Nil (P.Y. Nil) to the General Reserve/Statutory Reserve (₹ in '000). Further provision for standard assets/substandard (i.e. loans and Advances) at prescribed rates also has been made as per requirement of The Reserve Bank of India.

50. During the year ended March 31, 2026, the Company assessed its financial assets, including loans & advances and trade receivables, for impairment in accordance with the Expected Credit Loss (ECL) model prescribed under Ind AS 109. The provision for NPAs as per RBI IRAC norms amounted to ₹17,64,719 in respect of loans & advances. The total ECL provision, covering loans & advances and trade receivables, amounted to ₹25,84,672/- which being higher, has been recognized in the financial statements. The Company has also filed a suit against a borrower for recovery of a loan, the decision of which is pending.

51. No Provision for gratuity has been made for 2025-26.

52. The company has not borrowed from bank or financial institution on the basis of security of current assets during the year.

53. The company is not declared as willful defaulter by any bank or financial institutions or other lender.

54. The company has not transacted any transaction with any Struck off companies during the year 2025-26.

55. The company has no such charges which is yet to be registered or satisfied beyond the statutory period.

56. The company has not made any arrangement in terms of section 230 to 237 of The Companies Act 2013 during the year under review.

57. The company has not traded or invested in Crypto Currency or Virtual Currency during the year under review.

58. There was no transaction relating to previously unrecorded income that have been surrender or disclosed as income during the year in the tax assessment under The Income Tax Act 1961.

59. The company has provided loans to the parties repayable on demand without specifying the terms & conditions of repayment of principal amount and interest.

60. **RATIO ANALYSIS** :
The ratio analysis for the F.Y.2025-26 and 2024-25 along with the formula adopted is given below. The variation and the reason for the variation if in excess of 25% is also explained.

Sr.	PARTICULARS	NUMERATOR	DENOMINATOR	31.03.2026	31.03.2025	VARIATION
1.	Current Ratio	Current Assets	Current Liabilities	3.32	3.77	-11.94
2.	Debt Ratio	Total Debt	Stockholder Funds	32.53	27.04	20.29
3.	DSCR	Intt. NP+Dep.	Intt. Installment	2.10	-5.21	100
4.	Return on Equity Ratio	Net Income	Shareholder	0.023	-0.155	100
5.	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A	N.A	N.A
6.	Trade Receivable Turnover Ratio	Net Credit Sale	Average Account Payable	N.A	N.A	N.A
7.	Trade Payable Turnover Ratio	Net Credit Purchase	Average Account Payable	N.A	N.A	N.A
8.	Net Capital Turnover Ratio	Total Sale	Shareholder Equity	N.A	N.A	N.A.
9.	Net Profit Ratio	Net Profit after Tax	Net Sale	15.22	-197.30	100
10.	Return on Capital Employed	Earning Before Interest & Tax	Capital Employed	7.15	-9.62	100
11.	Return on Investment	Net Return on Investment	Cost of Investment	5.39	-7.57	-171.25
12.	Capital to Risk Assets Ratio Weighted	Tier 1 Capital + Tier 2	Capital Risk Weighted Assets	128.67	153.05	-15.93
13.	Tier I Capital	Capital + Free Reserve		49890	48720	
14.	Tier II Capital	Debt		12204	8329	
15.	Liquidity Coverage Ratio	High quality Liquid Assets	Total Net Cash Flow Amount	58.04	145.73	-60.17

Reason for variation:-

1. The variation in DSCR is due to profits during the FY 2025-26 in comparison to losses faced by the company during the FY 2024-25.
2. The variation in Return on equity is due to profits earned by the company during the FY 2025-26 in comparison to losses during the FY 2024-25.
3. The variation in N. P. ratio is due to profit earned during the FY 2025-26 in comparison to the losses faced by the company during the FY 2024-25.
4. The variation in Return on capital employed is due to profit earned by the company during the FY 2025-26 in comparison to losses faced by the company during the FY 2024-25.
6. The variation in Return on investments is due to profit earned by the company during the FY 2025-26 in comparison to losses faced by the company during the FY 2024-25.
7. The variation in Liquidity coverage ratio is due to net outflow of cash during the year 2025-26.

61. Liquidity Risk: - The Company has sufficient liquid assets to meet out the liquidity requirement.

62. CAPITAL AND CAPITAL ADEQUACY RATIO

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

63. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, or issue capital. No changes have been made to the objectives, policies and processes from the previous years.

(Amount in '000)

S. NO.	Particulars	As at 31 March 2026	As at 31 March
1	Tier 1 capital	49889.68	48719.71
2	Tier 2 capital	12204.72	8329.37
3	**Total capital funds (1+2)**	**62094.40**	**57049.07**
4	**Risk weighted assets**	**48259.99**	**37275.29**
5	Common Equity Tier 1 capital ratio (1/4*100)	103.38%	130.70%
6	Common Equity Tier 2 capital ratio (2/4*100)	25.29%	22.34%
7	**Total Capital Ratio (5+6)**	**128.67%**	**153.04%**

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, retained earnings, reserves including the respective year's profit. The other component of regulatory capital is Tier 2 Capital, which includes subordinated debt.

The Company is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India.

64. <u>ADDITIONAL DISCLOSURE REQUIREMENT PRESCRIBED BY THE RESERVE BANK OF INDIA</u>

The RBI vide the SBR disclosure guidelines has scribed certain minimum disclosure. The RBI encourage NBFC to provide comprehensive disclosure that would aid in the understanding of the financial position and performance of the Company.

Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements Notes to Accounts of NBFCs dated April 19, 2022.

ii. <u>EXPOSURE</u>

a. Exposure to Real Estate Sector.

Category	Current year	Previous Year
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) Limits.	0.00	0.00
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	0.00	0.00
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	0.00	0.00
ii. Commercial Real Estate	0.00	0.00
ii) Indirect Exposure	0.00	0.00
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	0.00	0.00
Total Exposure to Real Estate Sector	0.00	0.00

b. **<u>EXPOSURE TO CAPITAL MARKET</u>**: The Company has no exposure in capital market.

c. SECTORAL EXPOSURE

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	----NIL----	----NIL----	----NIL----	----NIL----	----NIL----	----NIL----
2. Industry						
i. MSME	4302.00	2227.00	51.77%	0.00	0.00	0.00
ii Non MSME	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total of Industry (i+ii+Others)	0.00	0.00	0.00	0.00	0.00	0.00
3. Services						
i. Traders	30567.22	1170.00	3.83%	32104.95	3397.00	10.58%
ii. Educational	0.00	0.00	0.00	0.00	0.00	0.00
Others Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Total of Services (i+ii+Others)	**30567.19**	**1170**	**3.83%**	**32104.95**	**3397.00**	**10.58**
4. Personal Loans						
i. Individual	6145.00	0.00	0.00	3671.72	0.00	0.00
ii...HUF	0.00	0.00	0.00	0.00	0.00	0.00
Others						
Total of Personal Loans (i+ii+Others)	**6145.00**	**0.00**	**0.00%**	**3671.72**	**0.00**	**0.00**
5. Others, if any (please specify)	0.00	0.00	0.00	0.00	0.00	0.00
GROSS TOTAL	**41014.22**	**3397.00**	**8.28%**	**35776.67**	**3397.00**	**9.50%**

d. INTRA GROUP EXPOSURE

(Amount in ₹ ‘000’)

Particulars	**2025-26**	**2024-25**
i) Total amount of intra-group exposures	30883.33	15673.9
ii) Total amount of top 10 intra-group exposures	30883.33	15673.93
iii) Percentage of intra-group exposures to total exposure of the	75.30%	43.81%
iv) Adv. for capital Goods	0.00	4800.00

Note: The exposure includes the loans provided only to related parties including individual.

e. UNHEDGED FOREIGN CURRENCY EXPOSURE

The company has no such exposure during 2025-26.

f. **RELATED PARTY DISCLOSURE (IND AS-14)**

A. Related Party Disclosure

F.Y.2025-26 **(Amount in ₹ '000')**

RELATED PARTY	**PARENT (AS PER OWNERSHIP OR CONTROL**		**ASSOCIATE/ JOINT VENTURES**		**KEY MANAGEMENT PERSONNELS**		**FELLOW SUBSIDERIES**		**OTHER RELATED PARTIES**		**TOTAL**
ITEMS	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR
BORROWINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLACEMENT OF DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS/ ADVANCES	0.00	0.00	24738.33	24738.33	6145.00	6145.00	0.00	0.00	0.00	0.00	30883.33
INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PURCHASE OF FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALE OF FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST PAID	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVED	0.00	0.00	2639.73	2639.73	689.96	689.96	0.00	0.00	0.00	0.00	3329.69
SALARY PAID	0.00	0.00	0.00	0.00	1800.00	1800.00	0.00	0.00	0.00	0.00	1800.00

F.Y.2024-25 **(Amount in ₹ '000')**

RELATED PARTY	PARENT (AS PER OWNERSHIP OR CONTROL		ASSOCIATE/ JOINT VENTURES		KEY MANAGEMENT PERSONNELS		FELLOW SUBSIDERIES		OTHER RELATED PARTIES		TOTAL
ITEMS	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR	MAXIMUM DURING THE YEAR	AS ON DATE/ FOR THE YEAR
BORROWINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLACEMENT OF DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS/ ADVANCES	2926.67	2926.67	0.00	0.00	745.043	745.043	0.00	0.00	12002.21	15622.25	15673.92
INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PURCHASE OF FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALE OF FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST PAID	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVED	0.00	0.00	1565.24	1565.24	303.82	303.82	0.00	0.00	77.34	77.34	1946.41
SALARY PAID	0.00	0.00	0.00	0.00	1800.00	1800.00	0.00	0.00	0.00	0.00	1800.00

Note:-1. Advances includes all loan provided by the company.
2. Transaction related to directors are given in KMP.
3. Transaction related to relatives of directors are given in the column of relatives of KMP.
4. Salary to Director/director and other KMP are given in other.
5. Loan from Mg. Director/director and Relatives of directors has been shown in Borrowings.

g. DISCLOSURE OF COMPLAINTS FROM CUSTOMERS

A) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1.		Number of complaints pending at beginning of the year	NIL	NIL
2.		Number of complaints received during the year	NIL	NIL
3.		Number of complaints disposed during the year	NIL	NIL
	3.1	Of which, number of complaints rejected by the NBFC	NIL	NIL
4.		Number of complaints pending at the end of the year	NIL	NIL
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5.*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	N.A.	N.A.
	5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	N.A.	N.A.
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman.	N.A	N.A
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	N.A	N.A
6.*		Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A	N.A

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

Scheme is applicable to NBFC which are authorized to accept deposits and having public interface with asset size of 100 Crore or above.

2) *Top five grounds[2] of complaints received by the NBFCs from customers.*

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground - 1					
Ground - 2	NIL	NIL	NIL	NIL	NIL
Ground - 3	NIL	NIL	NIL	NIL	NIL
Ground - 4	NIL	NIL	NIL	NIL	NIL
Ground - 5	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL
Total					
	Previous Year				
Ground - 1	NIL	NIL	NIL	NIL	NIL
Ground - 2	NIL	NIL	NIL	NIL	NIL
Ground - 3	NIL	NIL	NIL	NIL	NIL
Ground - 4	NIL	NIL	NIL	NIL	NIL
Ground - 5	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL
Total					

65. <u>Approval of Financial Statements</u>

The finance statements were approved for issue by the Board of Directors on 29th May 2026.

66. Note No.1 to 64 pertaining to the Balance Sheet and statement of Profit & Loss form an integral part of the accounts.

For Rajiv Rajinder & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 016366N

sd/-
(Rajiv Kumar)
Partner
Membership No. 096902

Place :-Ludhiana
Date :- 29.05.2026

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

sd/-
(Shamli Madia)
Mg. Director
DIN: 02915048

sd/-
(Sunil Dutt Madia)
CEO (KMP)

sd/-
(Anuradha Rani)
CFO

sd/-
(Sumita Uppal)
Company Secretary

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 32nd Annual General Meeting of the Company held on Wednesday, 30.09.2026 at 12.00 P.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.

<u>NO GIFTS/COUPONS SHALL BE DISTRIBUTED AT THE MEETING</u>

Form No. MGT-11

Proxy form

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

CIN	L65921PB1994PLC015365
Name of Company	Northlink Fiscal and Capital Services Limited
Registered Office	86, Mall Road, Civil Lines, Ludhiana (Pb.)-141001

Name of the Member(s):		
Registered address:		
E-mail Id:	Folio No/ Client Id:	DP ID

I/ We being the member of ………………………….., shares of above mentioned company, hereby appoint

Name		Email ID	
Address		Signature	

Or falling him

Name		Email ID	
Address		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on Wednesday 30.09.2026 at 86 ,Mall Road, Civil Lines, Ludhiana (Pb.)-141001and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To consider and adopt the audited financial statements of the company for the financial year ended March 31, 2026.(Ordinary Resolution)
2. To appoint Director in place of Ms. Shamli Madia (DIN 02915048), who retires by rotation and being eligible, offers herself for re-appointment. (Ordinary Resolution)
3. To approve the appointment of Mr. Rishi Bhargav (DIN: 11835801) as an Independent Director of the Company. (Ordinary Resolution)
4. To approve the appointment of Mr. Akshit Dua (DIN: 11883449) as an Independent Director of the company. (Ordinary Resolution)

Signed this ……………..…….............................. (Date)

Affix Re. 1/-

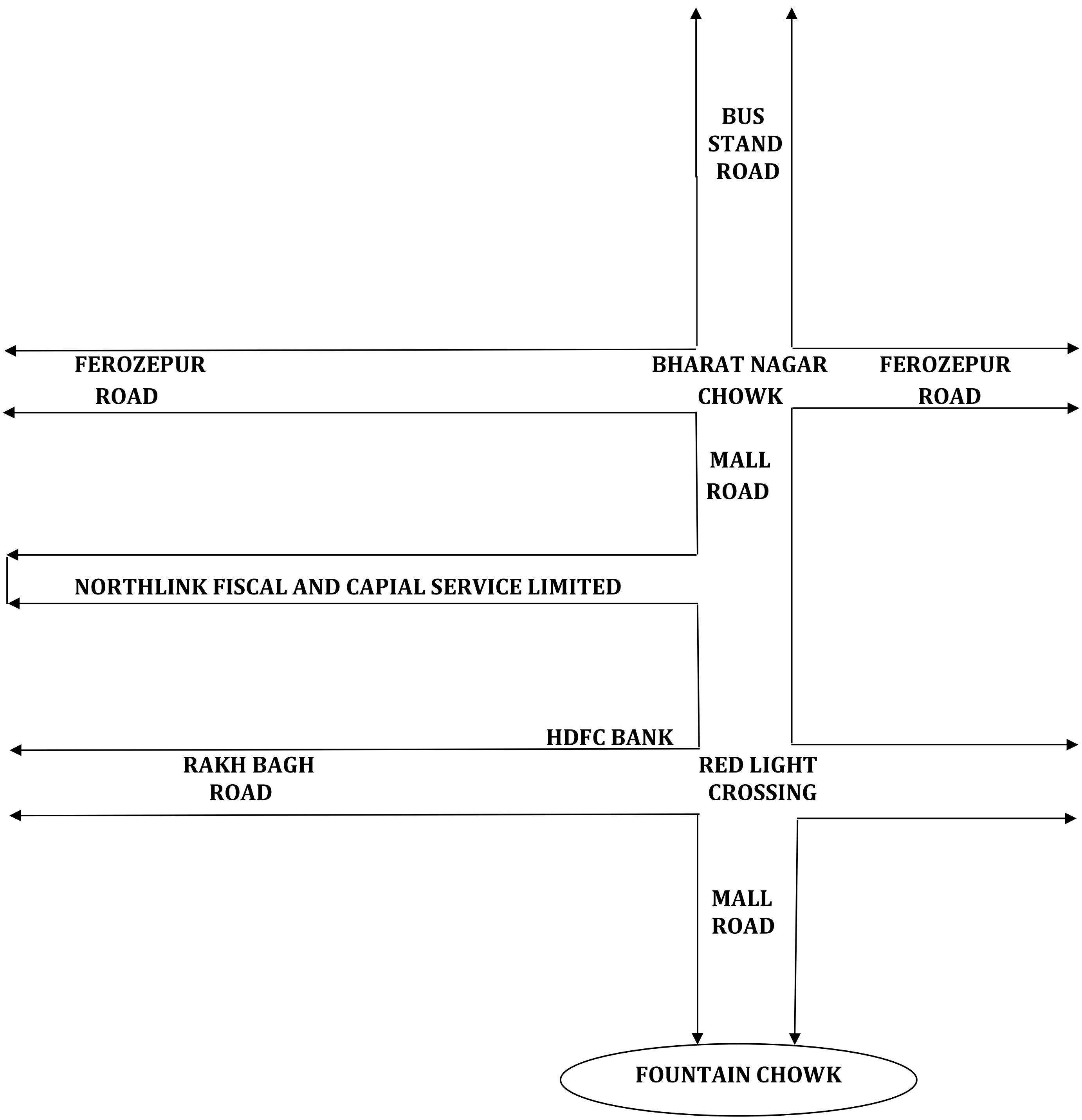
Revenue Stamp Here

Signature of Shareholder……………………………….......………..……………

Signature of Proxy holder(s)…………………………………..………….……..

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

VENUE OF ANNUAL GENERAL MEETING



NOTES