

**GOLD LINE INTERNATIONAL
FINVEST LIMITED**

ANNUAL REPORT

For the Financial Year 2010-2011

GOLDLINE INTERNATIONAL FINVEST LIMITED

NOTICE

NOTICE is hereby given that the 19th ANNUAL GENERAL MEETING of the Members of GoldLine International Finvest Ltd. will be held on Friday, the 30th day of September, 2011 at 11:30 A.M. at 606, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi- 110 001 to transact the following business:

ORDINARY BUSINESS:

Adoption of Director's Report and Annual Accounts

1. To consider and adopt the audited Balance Sheet as at 31.3.2011 and the Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

Appointment of Directors retiring by rotation

2. To Appoint a Director in place of Mr. NiharRanjan Mishra, who retires by rotation and being eligible offer himself for re-appointment.

Appointment of Auditors

3. To re-appoint M/s Thakur Saroj& Co. , Chartered Accountants as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

By order of the Board of Directors

**Place: New Delhi
Dated: 27th July, 2011**

**Sd/-
Director**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY INSTRUMENT SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify any change in their addresses, at its Registered Office or to its Share Transfer Agents.
3. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting.
4. Members/Proxies should bring the attendance Slip, duly filled in, for attending the meeting.

GOLDLINE INTERNATIONAL FINVEST LIMITED

5. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members, who hold shares in dematerialized form, are requested to write their Client ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

By order of the Board of Directors

**Place: New Delhi
Dated: 27th July, 2011**

**Sd/-
Director**

GOLDLINE INTERNATIONAL FINVEST LIMITED

DIRECTORS' REPORT

To
The Members,
M/s Goldline International Finvest Limited,

Your Directors have pleasure in presenting their 19th Annual Report and Audited Statement of Accounts of the Company for the year ended on 31st March, 2011.

1. Financial Results :

Particulars	Current Yr.	Previous Yr.
	31.03.2011(Rs.)	31.03.2010 (Rs.)
Total Income/Loss	55375	50000
Less: Total Expenses	74038	67397
Profit Before Tax	(18663)	(17397)
Profit/Loss after Tax	(18663)	(17397)
Less: Profit Brought from Previous Yr	(1165318)	(1147921)
Balance carried to Balance Sheet	(1183981)	(1165318)

2. Dividend:

Due to losses the Company is not in the position to pay any dividend.

3. Deposits :

The Company has not accepted the deposits under section 58A of the Companies Act, 1956 and Companies (Acceptance of deposits) Rules 1975.

4. Auditors :

The Auditors M/s Thakur Saroj& Company, Chartered Accountants, Delhi, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the limits prescribed U/s 224(1B) of the Companies Act, 1956. Accordingly, M/sThakurSaroj& Company, Chartered Accountants, are required to be reappointed as Statutory Auditors of the Company at the ensuing Annual General Meeting.

5 Auditor's Report :

GOLDLINE INTERNATIONAL FINVEST LIMITED

There is no adverse qualification/remark in the Auditor's Report

6 Directors:

In accordance with the provisions of the Articles of Association of the Company Mr.NihalRanjan Mishra is due to retire by rotation and being eligible, offer himself for re-appointment. During the period under review Mr. ShomitGoel resigned. Your Directors place on record their appreciation for the valuable services rendered byMrShomit Goel during his tenure as Director

7 Director's Responsibility Statement :

In compliance to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors wish to place on record -

- (i) that in preparing the Annual Accounts, all the applicable accounting standards have been followed ;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities;
- (iv) that the Directors have prepared the Annual Accounts on going concern basis.

8 Personnel :

As no employee is in receipt of remuneration in excess of the prescribed limits, information under Section 217 (2A) may be treated as nil.

9 Compliance Certificate from Company Secretary in Practice :

A Certificate of compliance by a Company Secretary in practice referred to in the proviso to sub-section (1) of Section 383A of the Companies Act, 1956 read with Rule 2(b), 2(c) & Rule 3 of the Companies (Compliance Certificate) Rules, 2001 is annexed herewith as Annexure-A.

10 Energy, Technology & Foreign Exchange :

Information in accordance with the provision of Section 217 (I) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 being not relevant/significant, are not given. There was no foreign exchange earning or outgo during the year under review.

GOLDLINE INTERNATIONAL FINVEST LIMITED

Appreciation :

Your Directors wish to place on record their deep sense of appreciation of the devoted services rendered by the executives and bank etc.

**FOR AND ON BEHALF OF THE BOARD
GOLDLINE INTERNATIONAL FINVEST LIMITED**

**SD/-
(ASHOK MARWAH)
DIRECTOR**

**SD/-
(AKSHOD KUMAR SHARMA)
DIRECTOR**

Place : New Delhi

Date :27.07.2011

S. K. Jha & Associates
Company Secretaries

123/8, 'T' Point, Gali No. -15, Sant Nagar,
Burari, Delhi-110084. Mob. 9811579790
E-mail- sanacs_khg@rediffmail.com,
sanjayjhafcs@gmail.com

Nominal Capital –Rs. 5,00,00,000/-
CIN.L74899DL1992PLC050250

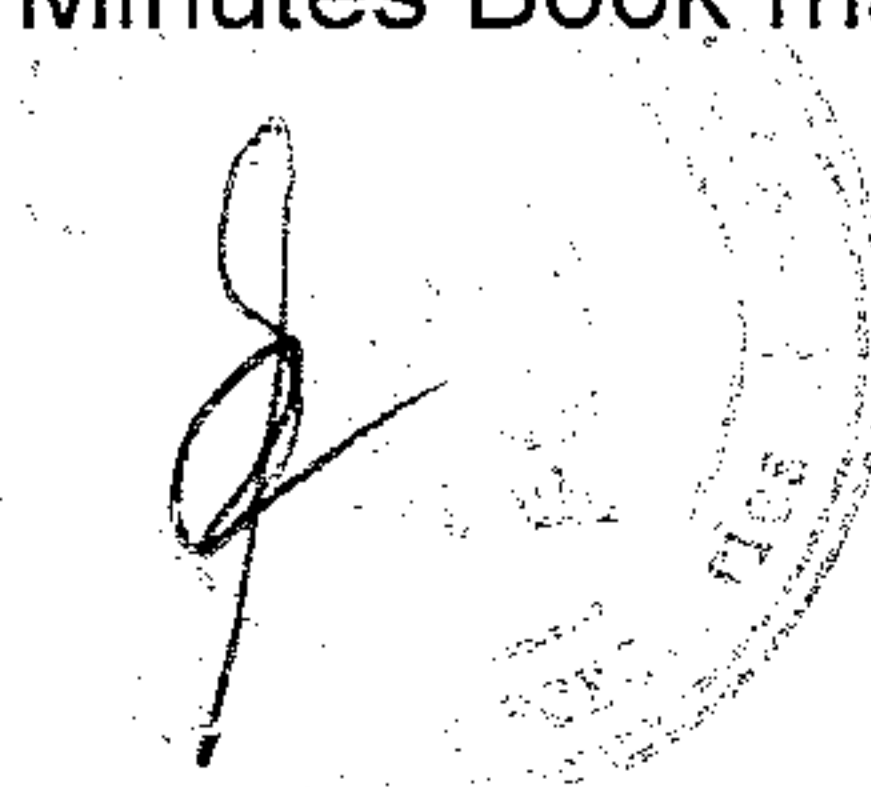
COMPLIANCE CERTIFICATE
[Under Section 383A Sub-Clause (1)]

The Members

M/s Gold Line International Finvest Limited,
606, Kailsah Building ,
26, Katurba Gandhi Marg,
New Delhi -110001

I have examined the registers, records, books and papers of M/s. **Gold Line International Finvest Limited**, having Registered office at **606, Kailsah Building ,26 Katurba Gandhi Marg , New Delhi -110001** as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended as on **31st March, 2011**. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, I certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Ltd. company has minimum prescribed paid up Capital and its minimum number of members during the said Financial Year were not less than seven.
4. The Board of Directors duly met Seven times on 28th April 2010, 28th July 2010 , 1st September 2010, 5th September 2010, 27th October 2010 , 28th January 2011 and 1st March 2011 in respect of meetings held proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members, and/or Debenture holders during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 30th September 2010 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. The Extra Ordinary General Meeting of the company held on 25th February 2011 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.

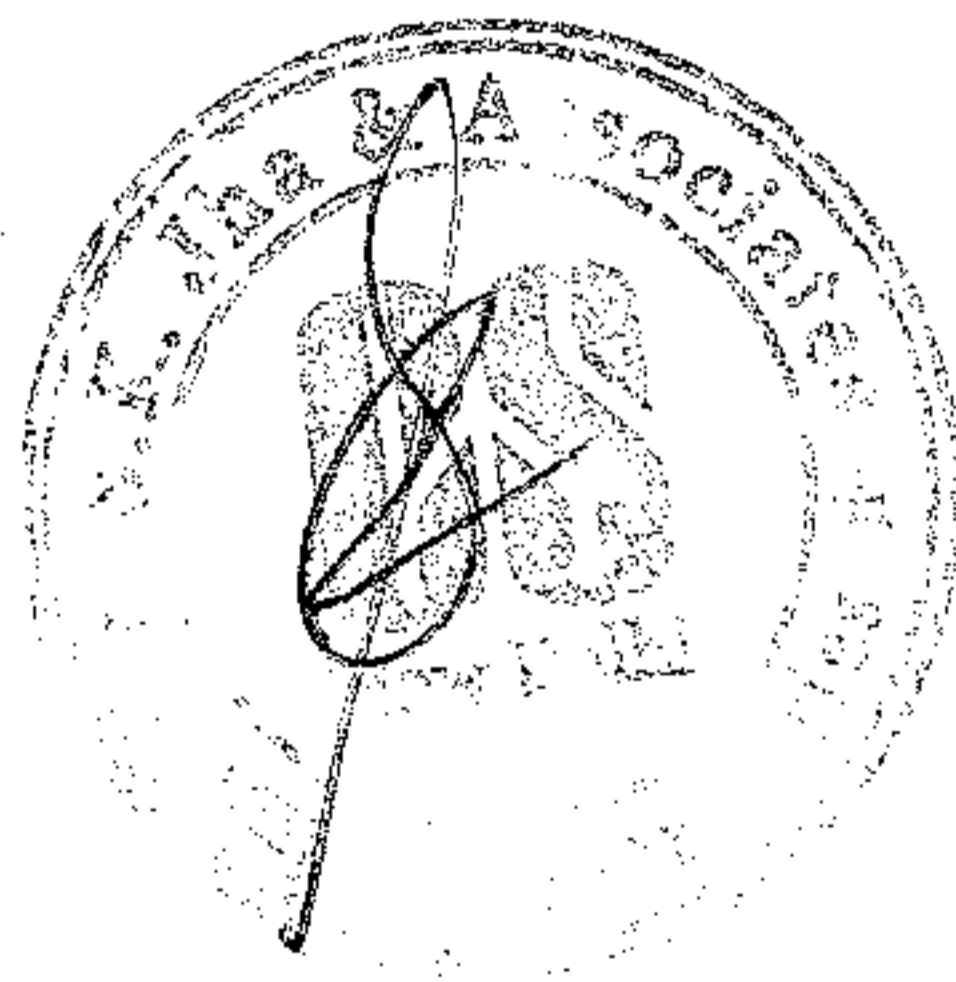


8. The Company has not advanced any loan to its directors and / or persons or firms or Companies referred in Section 295 of the Act.
9. The Company has not entered into contract and transactions for purchase or sales of goods, services and materials above Rs. 5,000/- with group company as per Balance Sheet as at 31st March, 2011 and not falling under the provisions of Section 297 of the Act during the Financial Year.
10. The Company has not required making any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The company has not issued any duplicate share certificates during the year.
13. The company has:
 - (i) Not allotted any shares/debentures or other securities during the Financial Year
 - (ii) Recorded one case of transfer of share and not recorded any transmission of shares during the Financial Year.
 - (iii) Not declare any dividend for the financial year 2009-2010.
 - (iv) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted Sh. Shamit Goel has resigned from office of Director w.e.f. 1st March 2011.
15. The Company has not appointed any Managing Director/Whole time Director during the Financial Year 2010-2011.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, and Registrar or other such authorities under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any debentures & other securities during the financial year.
20. The Company has not bought back any shares during the Financial Year 2010-2011.
21. There was no redemption of Preference Shares or Debentures during the year. The Company has not any Preference Shares and Debentures during the Financial Year 2010-2011.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposited including any unsecured loans falling within the purview of Section 58A during the Financial Year.



24. The Company has not made any borrowing & obtained corporate guarantee or other Loan during the year ended on 31st day of March 2011.
25. The Company has not made any loans and investment, or given guarantees or provided securities to any other bodies corporate during the Financial Year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year.
31. There were no prosecution initiated against or shows cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the year.
33. The provisions of Section 418 of the Act relating to P. F. is not applicable on the Company.

Date: 5th September, 2011
Place: New Delhi



For S. K. Jha & Associates
Company Secretaries

57 05/09/2011

Sanjay Kumar Jha
Prop.
(C.P. No.: 3749)

Annexure "A"

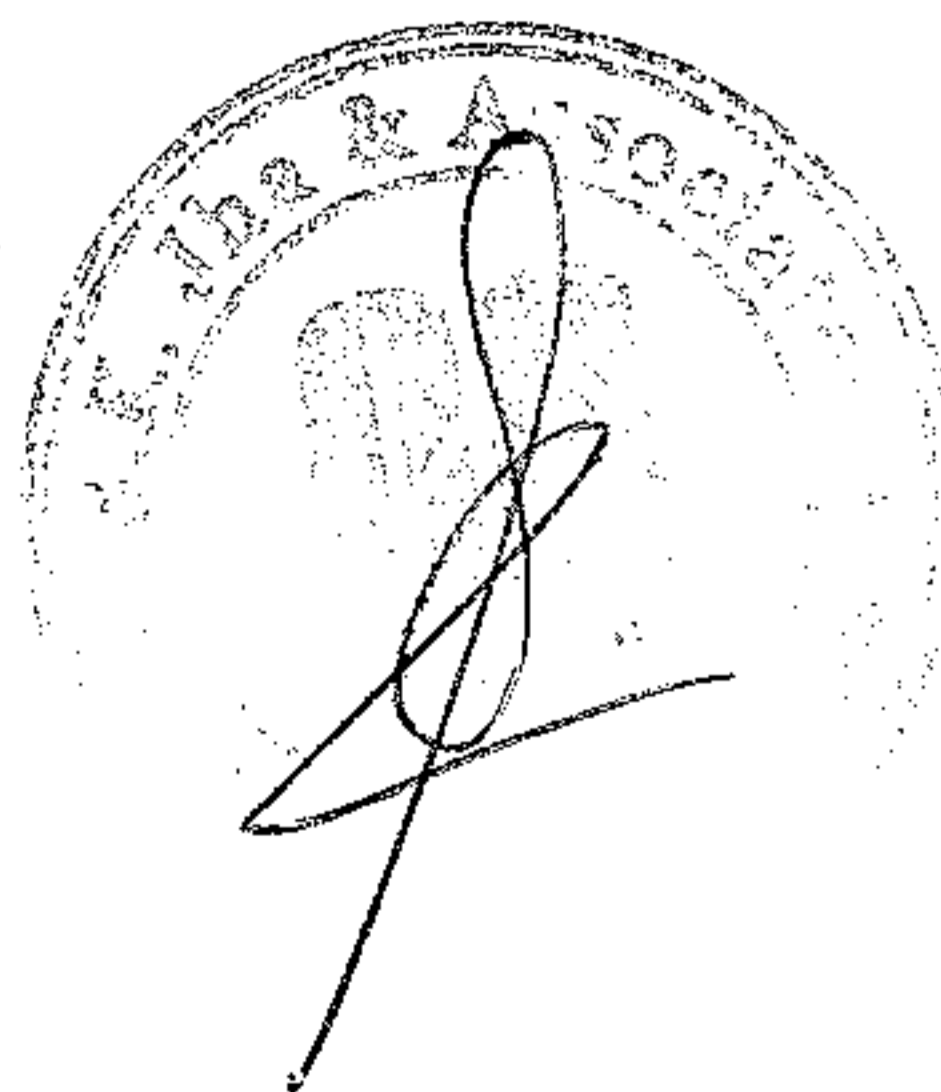
Registers and Records as maintained by M/s. Gold Line International Finvest Limited

1. Minutes Book of Meeting of the Board of Directors under section 193.
2. Minutes Book of General Meeting under Section 193.
3. Register of Contracts, companies & Firms in which Directors etc. are interested under Section 301(3)
4. Register of Share Transfers under the Act.
5. Register of Directors, Managing Directors, Manager & Secretary under Section 303
6. Register of Directors Shareholding under Section 307.
7. Register of Members under Section 150.
8. Register of Share Application & Allotment.
9. Books of Accounts under Section 209.
10. Copy of Annual Return u/s159

Annexure "B"

Records as filed for Registration in the office of the Registrar of Companies by M/s. Gold Line International Finvest Limited

S. N.	Documents	Date of filing	Subject	Delay in filing
1	Form No.-23AC and 23ACA Balance Sheet, Along with Notice, Directors Report & Auditor's Report for the year ended on 31-03-2009	23.04.2010	For the year ended as on 31-03-2009	More than Five months
2	Form No. 20B-Annual Return under section 159 of the Companies Act, 1956.	23.04.2010	AGM held as on 30 th September 2009	More than Four months
3	Form-66	23.04.2010	For the year ended as on 31-03-2009	More than Five months
4	Form No. 20B-Annual Return under section 159 of the Companies Act, 1956.	28.02.2011	AGM held as on 30 th September 2010	More than Two months
5	Form-32	25.03.2011	For resignation of Sh. Shamit Goel from the post of Director.	N.A.



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "Chartered Accountant" around the perimeter and "M. K. Jha & Associates" in the center. The signature is a stylized, cursive script.

GOLDLINE INTERNATIONAL FINVEST LIMITED

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Your Company has always endeavoured for bringing excellence in all spheres of its working, be it customer satisfaction, shareholders servicing, relationship with workers etc. The basic Corporate Governance norms have been adopted at the Board, Management and Operational levels. These norms are reviewed and reaffirmed an ongoing basis.

2. Board of Directors

The composition of the board is in agreement with the Listing Agreement. The Company has a Non-Executive Chairman. The Board's composition meets the stipulated requirement of at least 1/3rd of the Board comprising of independent Directors who have no material business relationship with the Company.

3. Board Meetings

During the financial year 2010-11, four meetings were held. These were held on 28.04.2010, 28.07.2010, 27.10.2010, and 28.01.2011. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

The details of directors and their attendance record at the Board Meeting held during the year under review are as follows:

Name	Category	Designation	No. of Meetings Attended	No. of Membership In Boards of Other Companies	Attendance of each Director At last AGM
Mr. Ashok Marwah	Non Executive Non Independent Director	Chairman	4	Nil	Attended
Mr. NiharRanjan Mishra	Non Executive Independent Director	Director	4	Nil	Attended
Mr. Akshod Kumar Sharma	Non Executive Independent Director	Director	4	1	Attended

Board's Procedures

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations; major litigation feedback reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

4. Committees of the Board

a) Audit Committee

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement, an audit committee comprising of four Directors has been constituted to perform all such powers and functions as are required to be performed under the said provisions. Three members of the Committee viz., Mr. Ashok Marwah, Mr. Nihar Ranjan Mishra, Mr. Akshod Kumar Sharma are Non-Executive Independent Directors. Mr. Akshod Kumar Sharma was appointed the Chairman of the Audit Committee. All members of the Audit Committee are financially literate.

Audit Committee Meetings

During the financial year 2010-11, 4 meetings were held. These were held on 28.04.2010, 28.07.2010, 27.10.2010, and 28.01.2011. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

b) Remuneration Committee

The Board of Directors does not constitute a Remuneration Committee as no remuneration is paid to any director.

c) Investors Grievance Committee

The Board of Directors constituted an Investor Grievance Committee, comprising of three directors viz, Mr. Ashok Marwah, Mr. Akshod Kumar Sharma. The Committee has been constituted to specifically look into redressal of shareholders and investor grievance such as transfer of shares, dividend and dematerialization related matters. Mr. Akshod Kumar Sharma is chairman of Investors Grievance Committee.

General Body Meetings

Details about Last 3 years Annual General Meetings are as under:

GOLDLINE INTERNATIONAL FINVEST LIMITED

Sr. No	Date	Place	Time	Special Resolution
1	30.09.08	606, Kailash Building, K.gMarg, Delhi-110001	11.30 Am	No special resolution was passed
2	30.09.09	606, Kailash Building, K.gMarg, Delhi-110001	11.30 Am	No special resolution was passed
3	30.09.10	606, Kailash Building, K.gMarg, Delhi-110001	11.30 Am	No special resolution was passed

Disclosures

1. There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.
2. There has been no non compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.
3. Presently, the Company does not have a Whistle Blower Policy. No personnel of the Company has been denied access to the Audit Committee.
4. The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code on annual basis and MD's Certificate to the Board of Director contains a declaration to this effect.

Means of Communication

Quarterly Financial result was not published.

General Shareholders Information

a) Annual General Meeting : Annual General Meeting

Date : 30thSeptember, 2011

Day : Friday

GOLDLINE INTERNATIONAL FINVEST LIMITED

Time : 11 A.M.

Place : AT 606, Kailash Building, K.G. Marg, New Delhi-110002

Dividend Payment : No dividend is recommended for the financial year 2010-11

Financial Year : 1st April, 2010 to 31st March, 2011

b) Financial Calendar

Tentative calendar of events for the financial year 2011-12 (April to March) is as under:

Adoption of Quarterly Financial Results for:

Results for the quarter ending June 30, 2011: By 27th of July, 2011.

Results for the quarter ending September 30, 2011: By 27th of October, 2011.

Results for the quarter ending December 31, 2011: By 22th of January, 2012.

Results for the quarter ending March 31, 2012: By 27th of April 2012

c) Book Closure

Book closure is from 29th September, 2011 and 30th September, 2011 for the purpose of Annual General Meeting.

d) Listing at Stock Exchanges Stock Exchange

Script Code

Delhi Stock Exchange Ltd.,

Listing fees for Financial year 2010-11 has not been paid to the Delhi Stock Exchange Limited (DSE).

Stock Market Price

Trading of Company's Shares has been under suspension at Delhi Stock Exchange Limited, therefore, month wise Stock data is not available for the financial year 2010-11..

Shareholders Complaints

Company has not received any complaint during the financial year 2010-11. There is no complaint pending.

Categories of Shareholding as at 31.03.2011:

Category	No. of Shares Held	% of Shareholding
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GOLDLINE INTERNATIONAL FINVEST LIMITED

Indian Promoters	403760	11.95
Mutual Funds	0	0
Private Bodies Corporate	0	0
NRI/OCBs	0	0
Indian Public	2972240	88.04
Total	3376000	100.00

Registrar & Transfer Agent/Investor Correspondence

The Company in house handles the Share Transfer registry work.

Compliance Officer

Mr. Ashok Marwah has been designated as Compliance officer of the Company.

Dematerialisation of Shares

All the Shares of the Company are in physical form and the Company has yet to obtain Dematerialization Facility.

Plant Location:

Hence the Company is in Financial Sector therefore there is no Plant.

ADDRESS FOR CORRESPONDENCE

AT 606, Kailash Building, K.G. Marg, New Delhi-110002

Phone No., 011-3291123

Fax No. 011-3291123

Brief Resume of the Persons to be appointed / reappointed as director / Managing Director

Details of Directors pursuant to the requirement of clause 49 of the Listing Agreement:

Name	Mr. Nihar Ranjan Mishra
Age	47
Qualification	B.Com
Experience	22 years
Directorship in Board of other Companies	Nil
Shareholding as on 31.03.2011	Nil

GOLDLINE INTERNATIONAL FINVEST LIMITED

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, this is to confirm that all the Members of the Board have affirmed compliance with the Code of Conduct for the year ended 31st March, 2011.

For GOLDLINE INTERNATIONAL FINVEST LIMITED

Sd/-

Ashok Marwah
Director

Place: New Delhi

Date: 27th July, 2011

CEO/CFO CERTIFICATE

I, Ashok Marwah, Director of GOLDLINE INTERNATIONAL FINVEST LIMITED hereby certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2011 and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Ashok Marwah
Director

Date: 27.07.2011

Place: New Delhi

GOLDLINE INTERNATIONAL FINVEST LIMITED

**S. K. Jha & Associates
Company Secretaries**

**123/8, 'T' Point, Gali No. -15, Sant Nagar,
Burari, Delhi-110084. Mob. 9811579790
E-mail- sanacs_khg@rediffmail.com,
sanjayjhafcs@gmail.com**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**THE MEMBERS,
GOLDLINE INTERNATIONAL FINVEST LIMITED**

We have examined the compliance of conditions of Corporate Governance by Goldline International Finvest Limited, for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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 opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and Management, we certify that the Company has substantially complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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 Sanjay Jha & Associates.
Company Secretaries**

Place: New Delhi
Date: 27.07.2011

**Sanjay Jha
Proprietor
Prop.
Membership No
(C.P. No.: 3749)**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRIAL SCENE

The year 2010-11 has been a slowdown in the economy visible in many sectors primarily on account of falling exports, high rate of interest caused by steep inflationary trend and unprecedented high price of crude in the global market. Many sectors including the finance and investment operations have been adversely affected by both domestic and external factors. The cost of funds being very high it was a difficult year not only for the manufacturing units but also for the Companies operating in the investment and the financial sector.

The unfavourable investment climate in the country coupled with significantly low inflow of foreign investment kept the stock market weak for the major part of the year.

STRENGTHS

The Company yet to work out its future working strategy. The management will strengthen its working force to keep pace with the market condition as and when it plans to start activities at certain level.

THREATS

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

COMPANY'S OUTLOOK

The company intends to start its activity in near future.

RISK MANAGEMENT

The management ensures that all the moveable assets of the company are adequately secured.

INTERNAL CONTROL SYSTEM

The internal control systems are commensurate with the size scale and nature of operation of the Company.

HUMAN RESOURCES

There was no Staff unrest during the last financial year. As on 31.03.2011 the total numbers of employees were NIL.



AUDITOR'S REPORT

To,

The Shareholders
GOLDLINE INTERNATIONAL FINVEST LIMITED
Delhi.

1. We have audited the attached Balance sheet of GOLDLINE INTERNATIONAL FINVEST LIMITED having its Registered Office at Delhi as at 31st March, 2011 and also the Profit and Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

3. As required by the Companies (Auditor's Report) order, 2003, issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement of the matters specified in the said order to the extent applicable to the company.

4. Further to our comments as per annexure referred in paragraph (3) above, we state that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of accounts, as required by law have been kept by the company as appears from our examination of those books.
 - (c) The Balance sheet and profit and loss account dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the Profit & Loss account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956
-



- (e) On the basis of information made available to us, we are of the opinion that none of the directors of the company are disqualified as on 31.03.2011 from being appointed as directors in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to explanations given to us, the said accounts read with accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principals generally accepted in India :-

- (i) In the case of the Balance sheet, of the state of affairs of the company as at 31st March, 2011 and
- (ii) In the case of Profit and Loss account, of the Loss of the company for the year ended on that date.

PLACE : NEW DELHI
DATE : 27.07.2011

THAKUR SAROJ & CO.
CHARTERED ACCOUNTANTS

(SAROJ KUMAR THAKUR)
MEMBERSHIP NO. 524561
FIRM REGD.NO. 021734 N



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S REPORT OF EVEN DATE IN THE ACCOUNTS FOR THE YEAR ENDED ON 31.3.2011 OF **M/S GOLDLINE INTERNATIONAL FINVEST LIMITED**, New Delhi.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has physically verified during the year all its Fixed Assets. in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the Company has not made any disposals of any fixed assets during the year.
- (ii) (a) The Inventory has been physically verified by the management during the current year. In our opinion the frequency of such verification is reasonable.
- (b) The procedure for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company has maintained proper records of inventory. No discrepancies were noticed on the physical verification between the physical stock and books records were not material.
- (iii) (a) The Company has neither taken nor granted any loans, secured or unsecured to / from Companies, Firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (b) Since the company has neither taken nor granted any loans from Companies, Firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, therefore the issue of rate of interest and the other terms and conditions of loan taken or granted are not applicable.
- (c) Since the company has neither taken nor granted any loans from Companies, Firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, therefore the issue of payment of Principal amount and interest are not applicable.
- (d) Since the company has neither taken nor granted any loans from Companies, Firms or other parties covered in the Register
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maintained under Section 301 of the Companies Act, 1956, therefore the issue of overdue amount is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business for the purchase of inventory and fixed assets and for the sale of goods.
- (v) (a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 has been so entered.
- (b) In our opinion and according to the information and explanations give to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of Five lakh rupees in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time wherever applicable.
- (vi) The company has not accepted any deposit during the year from the public with in the meaning of provisions of Section u/s 58 A and 58 AA of the Companies Act 1956 and the rules made there under. Hence, this clause is not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
- (viii) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the companies Act, 1956.
- (ix) (a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income- tax, Sales tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues as applicable with appropriate authorities during the year. As at 31.3.2011 there are no undisputed dues payable for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us there are no dues in respect of Sales Tax / income tax/ custom



duty / wealth tax / cess that have not been deposited with the appropriate authorities on account of any dispute.

- (x) The Company have accumulated losses less than the 50% of the net worth of the company at the end of the year and has not incurred any cash losses during the current year and immediately preceding financial year.
- (xi) According to the information and explanation given to us there are no dues payable to any financial institution or bank or any debenture holder.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
- (xiv) The company is dealing in shares and other investments and proper records have been maintained of the transactions and contracts and timely entries have been made there in . The shares and other securities have been held by the company in it's own name except to the extent of exemption granted under section 49 of the act.
- (xv) According to the information and explanation given to us, the company has not given any guarantee for the loans taken by others from banks and financial institutions.
- (xvi) The company has not taken any term loan during the year.
- (xvii) In our opinion and according to the information and explanations given to us and as shown by the records examined by us no funds raised on short term basis have been used for long term investment and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Companies Act, 1956 during the year.
- (xix) The company has not issued any debenture, therefore the clause is not applicable.
- (xx) The company has not raised any money by public issues during the year.



THAKUR SAROJ & Co.
CHARTERED ACCOUNTANTS

D-251/10, 3RD FLOOR,
LAXMI NAGAR,
NEW DELHI-110092

(xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

PLACE : NEW DELHI
DATE : 27.07.2011

THAKUR SAROJ & Co.
CHARTERED ACCOUNTANTS

(SAROJ KUMAR THAKUR)
MEMBERSHIP NO. 524561
FIRM REGD.NO. 021734 N

GOLDLINE INTERNATIONAL FINVEST LIMITED

BALANCE SHEET

As On 31st March, 2011

PARTICULARS	SCHEDULE	Amount Rs. AS ON 31.03.11	Amount Rs. AS ON 31.03.10
<u>SOURCES OF FUNDS</u>			
Share Capital	1	33760000	33760000
TOTAL		33760000	33760000
<u>APPLICATION OF FUNDS</u>			
INVESTMENTS	2	20340000	20340000
		20340000	20340000
<u>CURRENT Assets, loans, advances</u>			
CURRENT ASSETS			
Cash In Hand		868535	389660
Bank Balances		68931	19702
Loans & Advances	3	71352599	39052599
		72290065	39461961
Less: Current Liabilities & Provisions	4	60287885	27487885
NET CURRENT ASSETS		12002180	11974076
Profit & Loss Accounts (Loss)		(1183981)	(1165318)
MISCELLANEOUS EXPENDITURE (E)			
(To the extent not written-off or adjusted)			
Issue Expenses		200039	240046
Preliminary Expenses		33800	40560
TOTAL		33760000	33760000
PROFIT & LOSS ACCOUNT			
NOTES ON ACCOUNTS			

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As per our report of even date
For Thakur Saroj & Co.
CHARTERED ACCOUNTANTS

(Saroj Kumar Thakur)

For and on behalf of the Board of Directors
GOLD LINE INTERNATIONAL FINVEST LIMITED

(Director)

(Director)

MEMBERSHIP NO. 524561
FIRM REGD.NO. 024812 N
PLACE : New Delhi
DATE : 27.07.2011

GOLDLINE INTERNATIONAL FINVEST LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ending 31st March, 2011

PARTICULARS	SCHEDULE	Amount (Rs.) AS ON 31.03.11	Amount(Rs.) AS ON 31.03.10
<u>INCOME</u>		55375	50000
Total		55375	50000
<u>EXPENDITURE</u>			
Audit Fee		5000	5000
Filling Fee		11500	14000
Bank Charges		771	380
Printing & Stationary Exps.		1000	1250
Issue Exp. W/o		40007	40007
Priliminary Exps. W/o		6760	6760
Professional Charges		9000	0
		74038	67397
Profit Before Income Tax		(18663)	(17397)
Profit After Income Tax		(18663)	(17397)
Profit b/f from previous year		(1165318)	(1147921)
Balance c/f to Balance Sheet		(1183981)	(1165318)

As per our report of even date
For Thakur Saroj & Co.
CHARTERED ACCOUNTANTS

(Saroj Kumar Thakur)
MEMBERSHIP NO. 524561
FIRM REGD.NO. 024812 N
PLACE : New Delhi
DATE : 27.07.2011

For and on behalf of the Board of Directors
GOLD LINE INTERNATIONAL FINVEST LIMITED

(Director)

(Director)

GOLDLINE INTERNATIONAL FINVEST LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

	2011	2010
SCHEDULE-1		
<u>SHARE CAPITAL</u>		
AUTHORISED		
50,00,000 Equity Shares Of Rs 10 Each	50000000	50000000
<u>ISSUED, SUBSCRIBED & PAIDUP CAPITAL</u>		
(3376000 equity shares of Rs. 10/-)	33760000	33760000
Total	33760000	33760000

	2011	2010
<u>SCHEDULE-2 INVESTMENTS</u>		
Kamayani Patient Care (India) Ltd (2034000 Equity Shares of Rs. 10/-)	20340000	20340000
Total	20340000	20340000

SCHEDULE-3 LOAN & ADVANCES

Avisha Credit Capital Ltd.	34852599	26752599
Eisha Patients Care India Ltd.	4100000	4100000
SISF Securities Ltd.	0	400000
Master Finlease Ltd.	20400000	5800000
Sateye Sheel Engineers & Miners Pvt. Ltd.	12000000	2000000
Total	71352599	39052599

SCHEDULE-4 CURRENT LIABILITIES

Sundry Creditors	60282885	27482885
Audit Fees Payable	5000	5000
Provision for Taxation	0	0
Total	60287885	27487885

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2011

1. GENERAL

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 as adopted consistently by the company.

2. ACCOUNTING POLICIES

- (a) Income and Expenses are being accounted for an accrual basis.
- (b) Fixed Assets are stated at cost less Depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use.
- (c) Depreciation is provided using the Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

3. Figures of previous year have been regrouped, re-cast or rearranged to make them comparable with Current year's figures wherever deemed necessary.

4. Figures in bracket indicate negative figure.

5. Balances of some of the Parties are subject to confirmation & reconciliation.

6. Information required under Paragraph 3 and 4 of the Schedule VI of the Companies Act, 1956 are given to the extent applicable.

7. The Company does not own any amount due to any Small Scale Industrial Unit outstanding for more than 30 days as on 31st March 2011.

8. Auditors Remuneration

	<u>31.03.2011</u>	<u>31.03.2010</u>
Audit Fee	Rs. 5,000	Rs. 5,000/-

THAKUR SAROJ & CO.
LIMITED CHARTERED ACCOUNTANTS

FOR GOLD LINE INTERNATIONAL FINVEST

(SAROJ KUMAR THAKUR)
MEMBERSHIP NO. 524561
FIRM REGD.NO. 021734N
PLACE : NEW DELHI
DATE : 27.07.2011

(DIRECTOR)

(DIRECTOR)

GOLDLINE INTERNATIONAL FINVEST LIMITED

Cash Flow Statement

For the Year Ending 31-Mar-2011	Amounts Rs. '000 31.03.11	Amounts Rs. '000 31.03.10
Particulars		
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(18.66)	(17.40)
Adjustment for:	-	-
Add: Depreciation	-	-
Add: Preliminary Expenses	46.77	46.77
Operating Profit before Working capital changes	28.10	29.37
Adjustments for:		
Decrease (Increase) in Trade & Other Receivables	-	-
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Loans & Advances	(32,300.00)	(4,400.00)
Increase (Decrease) in Current Liabilities	32,800.00	4,400.00
Sale / (Purchase) of Investment	-	-
Net Changes in Working Capital	500.00	-
Cash Generated from Operations	528.10	29.37
Taxes		
Net Cash Flow from Operating Activities (A)	528.10	29.37
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets		
Net Cash Flow from Investing Activities (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital and Proceeds from Share Application Money		
Increase / (Repayment) of Secured/unsecured loans		
Preliminary Expenses incurred		
Net Cash Flow from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	528.10	29.37
Cash and cash equivalents at the beginning of the year / Period	409.36	379.99
Cash and cash equivalents at the end of the year/ Period	937.47	409.36
<p><i>* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) – 3 on Cash Flow Statements" issued by the Institute of Chartered of Accountants of India.</i></p>		

As per our report of even date
For Thakur Saroj & Co.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
GOLD LINE INTERNATIONAL FINVEST LIMITED

(Saroj Kumar Thakur)

(Director)

(Director)

MEMBERSHIP NO. 524561
 FIRM REGD.NO. 024812 N
 PLACE : New Delhi
 DATE : 27.07.2011

GOLDLINE INTERNATIONAL FINVEST LIMITED

Registered office: 606, Kailash Building, K.G. Marg, New Delhi-110001

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at the Annual General Meeting of the Company on 30th September, 2011.

Full Name of the Shareholder in Block Letters:.....

Folio No.:

No. of Shares held:

Name of Proxy (if any):
(In Block Letters)

Member's Signature

Signature of Proxy

*Strike out whichever is not applicable.

PROXY FORM

GOLDLINE INTERNATIONAL FINVEST LIMITED

Registered office: 606, Kailash Building, K.G. Marg, New Delhi-110001

I/We.....Of.....

..... being a member/members of GOLDLINE INTERNATIONAL FINVEST LIMITED

hereby appoint

.....of.....offailing

him.....of..... as my/our

proxy to vote for me/us and on my /our behalf at the 19th Annual General Meeting of the

Company to be held on Friday, the 30th September, 2011 or at any adjournment thereof.

Signed this Day of 2011

Ref.Folio No.

Signature

No.of Shares

Revenue Stamp

1 The proxy need not be a member of the Company

2 The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.