



Netlink Solutions (India) Ltd.

507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai - 400 053.
Tel : 91-22- 26335583, 26335584

Email : netlink@easy2source.com

Website : www.nsil.co.in

CIN NO : L45200MH1984PLC034789

August 11, 2023

Department of Corporate Services
BSE Limited
Phirojee Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001
Scrip Code: 509040

Dear Sir,

Sub: - Compliance under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Notice of the 38th Annual General Meeting to be held on Tuesday 05th September 2023

Pursuant to Regulation 30 read with paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of the 38th Annual General Meeting (AGM) of our Company scheduled to be held on Tuesday, September 05, 2023, at 5.00 p.m.(IST). The Annual General Meeting shall be held by means of Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").

The Notice of the AGM and the Annual Report for the Financial Year 2022-23 will be made available on the Company's website at the link: <http://www.nsil.co.in/financials.html>

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,

For Netlink Solutions (India) Limited,

**MINESH
VASANTL
AL MODI**

Digitally signed by MINESH
VASANTLAL MODI
DN: cn=MINESH VASANTLAL MODI,
c=IN, o=MUMBAI,
st=MAHARASHTRA, o=Personal,
email=MINESH1.MODI@GMAIL.
COM,
serialNumber=+0a3478d6c318e4f6ad
6405548690a3891338e0e7f46523190
7b2763786761c91
Date: 2023.08.11 17:30:56 +05'30'

Minesh Modi

Whole Time Director

(DIN No: 00378378)

Enclosure - Copy of Notice



Gifts & Accessories
Magazine

easy2source.com

Aditya Infotech

NETLINK SOLUTIONS (INDIA) LIMITED

38th ANNUAL REPORT

2022-2023

38TH ANNUAL REPORT

CORPORATE INFORMATION

Mr. Minesh V. Modi

Mrs. Rupa M. Modi

Mr. Yogesh B. Girnara

Mr. Rajendra S. Lokare

Mr. Premnath T. Mishra

***Ms. Aarushi Lad**

Whole Time Director

Executive Director & CFO

Independent Director

Independent Director

Independent Director

Company Secretary & Compliance Officer

* Ms. Aarushi Lad was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. June 13, 2023 and Ms. Palak Doshi resigned as the Company Secretary & Compliance Officer of the Company w.e.f. May 31, 2023.

STATUTORY AUDITORS

M/s. Ladha Singhal and Associates

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Tarun Jain & Associates

REGISTRAR & TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.

19 -20, Jafferbhoy Industrial Estate, Makwana Road,

Marol Naka, Andheri (E),

Mumbai – 400 059

BANKERS

HDFC Bank Limited

REGISTERED OFFICE ADDRESS

507, Laxmi Plaza

Laxmi Industrial Estate

Off New Link Road

Andheri (W),

Mumbai – 400 053

NETLINK SOLUTIONS (INDIA) LIMITED

NOTICE OF THE 38TH ANNUAL GENERAL MEETING OF NETLINK SOLUTIONS (INDIA) LIMITED (CIN: L45200MH1984PLC034789)

Regd. Office: 507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai – 400053, **Website:** www.nsil.co.in,
E-mail: netlink@easy2source.com, Tel: +91 22 26335583/84, Fax: +91 22 26371746

NOTICE is hereby given that the Thirty-Eighth Annual General Meeting (“AGM”) of the Members of Netlink Solutions (India) Limited (CIN: L45200MH1984PLC034789) will be held on Tuesday, September 05, 2023 at 5.00 pm Indian Standard Time (“IST”). The AGM shall be held by means of Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the businesses as enumerated below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 507, Laxmiplaza, Laxmi Indestate, New Link Road, Andheri West, Mumbai-400053 which shall be the deemed venue of the AGM.

ORDINARY BUSINESSES:

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Minesh Modi (00378378) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-Appointment of Mr. Minesh Modi as a Whole Time Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED** that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) (“Act”), pursuant to applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals/Consents/sanctions/permissions as may be necessary, and in accordance with the recommendation of the Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Minesh Modi as a Whole Time Director of the Company w.e.f. July 13, 2023 for a period of 3 years on a monthly remuneration of Rs. 3,00,000 p.m. (basic plus all perquisites) in such manner as may be decided by the Board from time to time.

RESOLVED FURTHER THAT in addition to the salary and perquisites, as above, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 5% of such profits of the Company as the Nomination and Remuneration Committee shall decide upon the performance of the Company. Notwithstanding that the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) may exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profit are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration for the period of 3 years from the date of appointment or such other period as may be statutorily permitted by the way of salary, perquisites and other allowances and benefits as specified above subject to the receipt of the requisite approvals, if any.

RESOLVED FURTHER that the Board of Directors /or the Nomination and Remuneration Committee be and is hereby authorized to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in schedule V and other applicable provisions, if any, of the Act and relevant Rules as amended from time to time.

NETLINK SOLUTIONS (INDIA) LIMITED

RESOLVED FURTHER that for the purpose of giving effect to this resolution, any Director of the Company be authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary document(s), application(s), returns and writings as may be necessary, proper, desirable or expedient.”

4. Re-Appointment of Mrs. Rupa Modi as a Whole Time Director designated as an Executive Director & Chief Financial Officer of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED** that pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) (“Act”), pursuant to applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals/Consents/ sanctions/permissions as may be necessary, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, , the consent of the Members of the Company be and is hereby accorded to re-appoint Mrs. Rupa Modi as an Executive Director of the Company w.e.f. July 25, 2023 for a period of 3 years on a monthly remuneration of Rs. 3,00,000 p.m. (basic plus all perquisites) in such manner as may be decided by the Board from time to time.

RESOLVED FURTHER THAT in addition to the salary and perquisites as above, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 5% of such profits of the Company as the Nomination and Remuneration Committee shall decide upon the performance of the Company. Notwithstanding that the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) may exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profit are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration for the period of 3 years from the date of appointment or such other period as may be statutorily permitted by the way of salary, perquisites and other allowances and benefits as specified above subject to the receipt of the requisite approvals, if any.

RESOLVED FURTHER that the Board of Directors or the Nomination and Remuneration Committee be and is hereby authorized to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in schedule V and other applicable provisions, if any, of the Act and relevant Rules as amended from time to time.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, any Director of the Company be authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary document(s), application(s), returns and writings as may be necessary, proper, desirable or expedient.”

5. Alteration of Object Clause of Memorandum of Association of the Company

To consider and, if thought fit, to pass, with or without modifications, the following resolution(s) as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 4, Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval, permission and sanction from the appropriate authorities, if any, including that from the jurisdictional Registrar of Companies and subject to such terms, conditions, amendments or modification as may be required or suggested by any of such appropriate authorities, the consent of the members be and is hereby accorded for alteration of Memorandum of Association of the Company relating to (i) main object(s) of the Company in the main objects in clause III (A); (ii) the objects incidental or ancillary to the attainment of the main objects in clause III (B) in the following manner:

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A. Alteration in Main Object(s): Insertion of the following sub-clause 1(c) after the existing sub-clause 1(b) in Clause III (A) of the Memorandum of Association:

1(c). To carry on the business in India and abroad as buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis as Traders, Distributors, Dealers, Wholesaler, Retailers, Exporter, Importer, Brokers, Stockiest & Commission agent, professional fees, Agency business, Selling & Marketing Business, of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles, Farms and Forest product, Food product, Leather & Leather Products, Rubber and rubber product. Petroleum and Petroleum Products, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Spare parts, Computer Hardware, Software, all type of Dyes & Chemicals, Minerals, Pharmaceutical, Wool, Silk, Yarn, Fibres, Garments, Textiles, Paper & all kind of Boards, Tea, Timber Products, Rubber, Plastics, Footwears, Marbles, Granites, Cement and Ceramic Tiles, Pesticides, Glass & Glassware, Tyres& Tubes, Cement, Fertilizers, Iron & Steel, Copper, Gold, Silver, Diamonds, Precious Stones and Jewelry, Currency, Ferrous & Non Ferrous Metals, Electronic toys, Games, Batteries, Button Cells, Telephones & Sim-cards, Gas Lighters, Calculating Machines, Electronic Organizers, Computer Floppy Diskettes, Audio Video tapes, Compact Discs, T.V. Software, Film and TV Serials, e-commerce, Tele Marketing and internet portals or any other merchandise and commodity.

B. Alteration in the objects incidental or ancillary to the attainment of the main objects: by substitution of the following sub-clause 8 in place of the existing sub-clause 8 of Clause III (B)as follows:

8. To establish, subsidise, promote, to undertake the business of the Company in any of the objects specified above and to assist companies and firms carrying on the business similar to those of this Company and to acquire, dispose of shares and interest in such companies, whether within or outside India, whether by itself or by a wholly owned subsidiary, subsidiary along with other/others or as a joint venture with any other institution, corporate body or other person in India or elsewhere.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to execute all such documents, deeds and do all things and acts as may be necessary in order to give effect to the above resolution and matters connected therewith.”

Registered Office:

507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W),
Mumbai - 400053
CIN :L45200MH1984PLC034789
e-mail :netlink@easy2source.com,
Website :www.nsil.co.in

By Order of the Board

Minesh Modi
Whole Time Director
DIN No.: 00378378

Tel. : +91 22 26335583/84

Fax : +91 22 26371746

Place: San Francisco

Date: 08.08.2023

NOTES:

1. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to bhavyata.siroyam@gmail.com and siroyam@gmail.com with a copy marked to evoting@nsdl.co.in.
2. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice. Further relevant details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) and Secretarial Standard on General Meetings (“SS-2”), issued by The Institute of Company Secretaries of India, is also annexed.
3. 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, provided the votes are not already cast by remote e-voting by the first holder.

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4. All relevant documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, requiring the approval of the Members at the meeting and the statutory registers which are led at the AGM shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to netlink@easy2source.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on website of the Company, i.e. www.nsdl.co.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of the NSDL evoting@nsdl.co.in.
5. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.
6. Members holding shares in physical form, if any, are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Company along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of R&T agent mentioned at point no. 9.
7. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, there were no unclaimed dividend, therefore no amount is due to be transferred to the IEPF Account.
8. Members can avail the facility of nomination in respect of shares held by them in physical form, if any, pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate, duly filled in, to the R&T agent at the address mentioned at point no. 9 in the Notes. The prescribed form in this regard may also be obtained from the R&T agent at the address mentioned at point no. 9 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
9. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Adroit Corporate Services Pvt. Ltd., 18-20, Jaferbhoy Industrial Estate, Makwana road Marol Naka, Andheri (E), Mumbai Mumbai city MH 400059
10. Members desiring any information related to the annual accounts of the Company are requested to send an email to the Company at netlink@easy2source.com, at least ten (10) days before the meeting.
11. In accordance with the General Circular No. 20/2020 dated May 5, 2020, read with the circulars dated April 8, 2020, April 13, 2020, June 15, 2020 and Circular No. 02/2021 dated January 13, 2021 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) and in accordance with circular dated May 12, 2020, January 15, 2021, and dated May 13, 2022 and January 05, 2023 ("SEBI Circulars") issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively "Applicable Circulars"), electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through video-conferencing / other audio-visual means are being sent by email to those Members whose email addresses have been made available to the Company / Depository Participants. For Members who have not registered their email addresses, kindly register the same with RTA a info@adroitcorporate.com, as copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email as per the Applicable Circulars.
12. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nsil.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
17. AGM has been convened through VC/OAVM in compliance with General Circular No. 20/2020 dated May 5, 2020, read with the circulars dated April 8, 2020, April 13, 2020, June 15, 2020 and Circular No. 02/2021 dated January 13, 2021 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) and in accordance with circular dated May 12, 2020, January 15, 2021, and dated May 13, 2022 and January 05, 2023 ("SEBI Circulars") issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively "Applicable Circulars").

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

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The remote e-voting period begins on Friday, September 01, 2023 at 9:00 A.M. and ends on Monday, September 04, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday August 29, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday August 29, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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

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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.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 digitdemat 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div> |

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| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none">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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.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 & New System Myeasi 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) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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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. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| 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 |
| 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 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

NETLINK SOLUTIONS (INDIA) LIMITED

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

NETLINK SOLUTIONS (INDIA) LIMITED

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhavyata.siroyam@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 netlink@easy2source.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to netlink@easy2source.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

NETLINK SOLUTIONS (INDIA) LIMITED

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at netlink@easy2source.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending an email to netlink@easy2source.com with a copy marked to evoting@nsdl.co.in from August 25, 2023 to August 29, 2023 and providing their name, DP ID and Client ID/ folio number, PAN, mobile number, and email address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Anubhav Saxena, Deputy Manager, Email: AnubhavS@nsdl.co.in, Tel: 022-24994835.

NETLINK SOLUTIONS (INDIA) LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS)

| Name | Mr. Minesh Modi | Ms. Rupa Modi |
|--|--|---|
| Directors Identification Number (DIN) | 00378378 | 00378383 |
| Designation | Whole Time Director | Whole Time Director designated as an Executive Director & CFO |
| Date of Birth | 09/02/1963 | 19/12/1963 |
| Age | 60 Years | 59 Years |
| Nationality | Indian | Indian |
| Qualification | Bachelor of Science (BSc) | Diploma in Medical Laboratory Technology |
| Experience | Mr. Minesh Modi holds Bachelor's degree in Science (BSc) from the, Mumbai University, is one of the oldest Directors and Promoter of Netlink Solutions (India) Limited | Ms. Rupa Modi holds Diploma in Medical Laboratory Technology from the K. C. Collage, Mumbai, is one of the oldest Directors and Promoter of Netlink Solutions (India) Limited |
| Terms and conditions of appointment and re-appointment | (i) Retire by rotation and re-appointment as a Director and (ii) Re-appointment as a Whole Time Director | (i) Re-appointment as a Whole Time Director designated as an Executive Director & CFO |
| Expertise in Specific Area | Rich experience in the field of Business management and handling financial matters | Rich experience in the field of Business management and handling financial matters |
| Date of first appointment on the Board of the Company | 25/02/2005 | 25/02/2005 |
| Directorship in other limited Companies (excluding Netlink Solution (India) Limited) | Aditya Fincap Private Limited | Aditya Fincap Private Limited |
| Relationship with other Directors and Key Managerial Personnel | Spouse of Mrs. Rupa Modi | Spouse of Mr. Minesh Modi |
| Membership/Chairmanship of committee of Directors of other companies | NIL | NIL |
| No. of Share held as on 31-03-2023 | 116446 | NIL |
| Number of Meetings of the Board attended during the financial year 2022-23 | 6 | 6 |
| Details of remuneration last drawn by such person (FY 2022-23) | 6 Lakhs | 24 Lakhs |
| Details of remuneration sought to be paid | As per resolution no. 3 | As per resolution no.4 |
| Resignation as a Director from Listed Entities in the past 3 years | NIL | NIL |

Registered Office:

507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai – 400053
CIN :L45200MH1984PLC034789
e-mail :netlink@easy2source.com, Website :www.nsil.co.in

Tel. : +91 22 26335583/84
Fax : +91 22 26371746

Place: San Francisco
Date: 08.08.2023

By Order of the Board

Minesh Modi
Whole Time Director
DIN NO: 00378378

NETLINK SOLUTIONS (INDIA) LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Special Resolutions

Item No.3

Mr. Minesh Modi was appointed as Whole Time Director (“WTD”) of the Company w.e.f. July 14, 2020 for a period of 3 years. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 09, 2023 appointed Mr. Modi as WTD of the Company w.e.f. July 13, 2023 for a period of 3 years subject to the approval members in the General Meeting.

He is very well versed in all aspects of finance, costing, technical matters, marketing and administration. He is aged about 60 years. Accordingly, approval of the Members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice.

The approval of the shareholders is sought in terms of the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013.

In compliance with Section 190 of the Act, a memorandum of terms of Service of Whole Time Director containing the terms, conditions and limits of remuneration as given in the explanatory statement is available for inspection by the Members at the Registered Office of the Company, upto the date of this AGM and as well as during the AGM.

Your Directors recommend the passing of the resolution by the shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice, except Mrs. Rupa Modi, Whole Time Director of the Company being relative of Mr. Minesh Modi and Mr. Modi himself.

Pursuant to the provisions of Section 196, 197 read with Schedule V the remuneration payable to Mr. Minesh Modi should be in line with the limits laid down under Schedule V in case of absence or inadequacy of profits in future and subject to compliance of the conditions provided in the said Schedule.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

| GENERAL INFORMATION | | | | | | | | | | | | | |
|--|--|------------|------------|------------|------------|----------------------|--------|--------|--------|-----------------------------|--------|--------|--------|
| Nature of industry | Netlink Solutions (India) Limited is an India-based company engaged in the business of Web designing, print media and investment of surplus funds in equity shares. The Company is involved in information media (advertisement and exhibition related income), and software development. | | | | | | | | | | | | |
| Date or expected date of commencement of commercial production | The date of commencement of business is 13th December, 1984 | | | | | | | | | | | | |
| In case if new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable | | | | | | | | | | | | |
| Financial performance based on given indicators | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Details</th> <th style="text-align: right;">31.03.2021</th> <th style="text-align: right;">31.03.2022</th> <th style="text-align: right;">31.03.2023</th> </tr> </thead> <tbody> <tr> <td>Sales & other income</td> <td style="text-align: right;">318.30</td> <td style="text-align: right;">295.51</td> <td style="text-align: right;">718.93</td> </tr> <tr> <td>Net Profit (Loss) After Tax</td> <td style="text-align: right;">230.57</td> <td style="text-align: right;">147.88</td> <td style="text-align: right;">477.47</td> </tr> </tbody> </table> <p style="text-align: right;">(In Lakhs)</p> | Details | 31.03.2021 | 31.03.2022 | 31.03.2023 | Sales & other income | 318.30 | 295.51 | 718.93 | Net Profit (Loss) After Tax | 230.57 | 147.88 | 477.47 |
| Details | 31.03.2021 | 31.03.2022 | 31.03.2023 | | | | | | | | | | |
| Sales & other income | 318.30 | 295.51 | 718.93 | | | | | | | | | | |
| Net Profit (Loss) After Tax | 230.57 | 147.88 | 477.47 | | | | | | | | | | |

NETLINK SOLUTIONS (INDIA) LIMITED

| | |
|--|--|
| Foreign investments or collaborators, if any | Foreign investments - Nil |
| INFORMATION ABOUT THE APPOINTEE | |
| Background details. | Mr. Minesh Modi is very well versed in all aspects of finance, costing, technical matters, marketing and administration. He is aged about 60 years. |
| Past remuneration (FY 22-23) | 6 Lakhs |
| Recognition or Awards | None |
| Job profile and his suitability | He is very well versed in all aspects of finance, costing, technical matters, marketing and administration. He has successfully organized two Exhibitions with the assistance of Mrs. Modi and the team. |
| Remuneration proposed | Remuneration of Rs. 3,00,000 per month. In addition to the salary and perquisites, as above, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 5% of such profits of the Company as the Nomination and Remuneration Committee shall decide upon the performance of the Company. |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) | Considering the size of the Company, its nature of business and the job profile and position of Mr. Minesh Modi, comparative figures are not available. Hence the comparisons could not be established. |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Besides the remuneration proposed, the Whole Time Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel except that Mr. Minesh Modi and, Mrs. Rupa Modi, spouse. Mr. Modi is promoters of the Company. |
| OTHER INFORMATION | |
| Reasons of loss or inadequate profits | Not Applicable as the Company has posted a net profit after tax of Rs. 477.47 Lakhs During the financial year ended 31.03.2023. |
| Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms. | Not Applicable as the Company has adequate profits. |
| DISCLOSURES | |
| Remuneration Package of the Managerial Personnel | Total remuneration payable to Mr. Modi shall be fixed by the Board of Directors of the Company from time to time. Monthly Remuneration of Rs. 3,00,000 and, in addition, commission not exceeding 5% of net profits, as shall be decided by the Nomination and Remuneration Committee with full liberty to the Board to fix the remuneration within the above overall limit. |

NETLINK SOLUTIONS (INDIA) LIMITED

Item No.4

Mrs. Rupa Modi, CFO, was appointed as Whole Time Director (“WTD”) of the Company w.e.f. July 26, 2020 for a period of 3 years. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 09, 2023, appointed Mrs. Modi as WTD of the Company w.e.f. July 25, 2023 for a period of 3 years subject to the approval members in the General Meeting.

Mrs. Modi has rich experience in the fields of finance and general business management.

The approval of the shareholders is sought in terms of the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013.

In compliance with Section 190 of the Act, a memorandum of terms of Service of Executive Director containing the terms, conditions and limits of remuneration as given in the explanatory statement is available for inspection by the Members at the Registered Office of the Company, upto the date of this AGM and as well as during the AGM.

Your Directors recommend the passing of the resolution by the shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice except Mr. Minesh Modi, Whole Time Director of the Company being relative of Mrs. Rupa Modi and Mrs. Modi herself.

Pursuant to the provisions of Section 196, 197 read with Schedule V the remuneration payable to Mrs. Rupa Modi should be in line with the limits laid down under Schedule V in case of absence or inadequacy of profits in future and subject to compliance of the conditions provided in the said Schedule.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

| | | | | |
|--|---|-------------------|-------------------|-------------------|
| GENERAL INFORMATION | | | | |
| Nature of industry | Netlink Solutions (India) Limited is an India-based company engaged in the business of Web designing, print media and investment of surplus funds in equity shares. The Company is involved in information media (advertisement and exhibition related income), and software development. | | | |
| Date or expected date of commencement of commercial production | The date of commencement of business is 13th December, 1984 | | | |
| In case if new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable | | | |
| Financial performance based on given indicators | Details | 31.03.2021 | 31.03.2022 | 31.03.2023 |
| | Sales & other income | 318.30 | 295.51 | 718.93 |
| | Net Profit (Loss) After Tax | 230.57 | 147.88 | 477.47 |
| | | | | (In Lakhs) |

NETLINK SOLUTIONS (INDIA) LIMITED

| | |
|--|--|
| Foreign investments or collaborators, if any | Foreign investments - Nil |
| INFORMATION ABOUT THE APPOINTEE | |
| Background details. | Mrs. Rupa Modi has rich experience in the fields of Finance and general Business Management. Mrs. Modi is qualified in the field of Medical Laboratory Technology. |
| Past remuneration (FY 22-23) | 24 Lakhs |
| Recognition or Awards | None |
| Job profile and his suitability | Mrs. Rupa Modi has rich experience in the fields of Finance and general Business Management. Mrs. Modi has been ably managing business and finance. |
| Remuneration proposed | Remuneration of Rs. 3,00,000 per month. In addition to the salary and perquisites, as above, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 5% of such profits of the Company as the Nomination and Remuneration Committee shall decide upon the performance of the Company. |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) | Considering the size of the Company, its nature of business and the job profile and position of Mrs. Rupa Modi, comparative figures are not available. Hence the comparisons could not be established. |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Besides the remuneration proposed, the Executive Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel except that Mrs. Rupa Modi and Mr. Minesh Modi, spouse. |
| OTHER INFORMATION | |
| Reasons of loss or inadequate profits | Not Applicable as the Company has posted a net profit after tax of Rs. 477.47 Lakhs During the financial year ended 31.03.2023 |
| Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms. | Not Applicable as the Company has adequate profits. |
| DISCLOSURES | |
| Remuneration Package of the Managerial Personnel | Remuneration payable to Mrs. Rupa Modi shall be fixed by the Board of Directors of the Company from time to time. Monthly remuneration of Rs. 3,00,000 and, in addition, commission not exceeding 5% of net profits, as shall be decided by the Nomination and Remuneration Committee with full liberty to the Board to fix the remuneration within the above overall limit. |

NETLINK SOLUTIONS (INDIA) LIMITED

Item No.5

The Board, at its meeting held on August 08, 2023 discussed and approved plans for further expansion of the business by carrying out trading of various types of goods or services in general. In order to be able to carry out proposed activities the Board members approved the alteration of the Main and Objects incidental or ancillary to the attainment of the main object suitably in the Memorandum of Association ("MoA") of the Company.

The proposed changes in the object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. Accordingly, the Board recommends the resolutions set out in Item No. 5 seeking approval of the Members for Alteration of the MoA of the Company w.r.t Object clauses as detailed below:

| Sub-Clause no. subject to alteration | Type of change (Insertion/ Modification/ Substitution of Clause) | Details of alteration |
|--------------------------------------|--|---|
| 1(C) | Insertion | <p>"To carry on the business in India and abroad as buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis as Traders, Distributors, Dealers, Wholesaler, Retailers, Exporter, Importer, Brokers, Stockiest & Commission agent, professional fees, Agency business, Selling & Marketing Business, of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles, Farms and Forest product, Food product, Leather & Leather Products, Rubber and rubber product. Petroleum and Petroleum Products, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Spare parts, Computer Hardware, Software, all type of Dyes & Chemicals, Minerals, Pharmaceutical, Wool, Silk, Yarn, Fibres, Garments, Textiles, Paper & all kind of Boards, Tea, Timber Products, Rubber, Plastics, Footwears, Marbles, Granites, Cement and Ceramic Tiles, Pesticides, Glass & Glassware, Tyres & Tubes, Cement, Fertilizers, Iron & Steel, Copper, Gold, Silver, Diamonds, Precious Stones and Jewelry, Currency, Ferrous & Non Ferrous Metals, Electronic toys, Games, Batteries, Button Cells, Telephones & Sim-cards, Gas Lighters, Calculating Machines, Electronic Organizers, Computer Floppy Diskettes, Audio Video tapes, Compact Discs, T.V. Software, Film and TV Serials, e-commerce, Tele Marketing and internet portals or any other merchandise and commodity".</p> |
| 8 | Substitution | <p>"To establish, subsidise, promote, to undertake the business of the Company in any of the objects specified above and to assist companies and firms carrying on the business similar to those of this Company and to acquire, dispose of shares and interest in such companies, whether within or outside India whether by itself or by a wholly owned subsidiary, subsidiary along with other/others or as a joint venture with any other institution, corporate body or other person in India or elsewhere."</p> |

A copy of the proposed MoA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their respective shareholding in the Company.

Registered Office:

507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai – 400053
CIN :L45200MH1984PLC034789
e-mail :netlink@easy2source.com, Website :www.nsil.co.in

Tel. : +91 22 26335583/84
Fax : +91 22 26371746

Place: San Francisco
Date: 08.08.2023

By Order of the Board

Minesh Modi
Whole Time Director
DIN NO: 00378378

NETLINK SOLUTIONS (INDIA) LIMITED

DIRECTORS' REPORT

Directors' Report to the Members

Your Directors present their Thirty Eight Annual Report together with the Audited Financial Statement of your Company for the year ended 31st March, 2023.

Financial Highlights

(Rs. in Lakhs)

| Financial Performance: | 2022-23 | 2021-22 |
|------------------------------------|---------------|---------------|
| Total Income | 718.93 | 295.51 |
| Total Expenditure | 153.74 | 123.16 |
| Profit Before Depreciation and Tax | 546.89 | 154.09 |
| Less: Deprecation | 18.29 | 18.26 |
| Net Profit before Tax | 565.18 | 172.35 |
| Tax Expense: | 87.72 | 24.47 |
| Income Tax- Current Tax | 49.55 | - |
| Income Tax-Earlier year | - | - |
| Deferred tax Charges/(Credit) | 38.17 | 24.47 |
| Net Profit after Tax | 477.47 | 147.88 |

Dividend

The Board has not recommended any Dividend for the current financial year.

Reserves

The Board has not proposed any amount to be transferred to the General Reserve.

Transfer of unclaimed dividend to investor education and protection fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unpaid/unclaimed dividend lying with the Company.

As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, pursuant to section 124 of the Act read with the IEPF Rules all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In case of the Company there are no dividends / shares and other unclaimed/ unpaid monies to be transferred to IEPF.

Operations/ State of the Company's Affairs

During the year, the Total Income of the Company has been Rs. 718.93 Lakhs as compared to previous year total of Rs. 295.51 Lakhs. Our company has made a robust profit amounting to Rs. **477.47** Lakhs after tax as compared to the last year profit of Rs **147.88** Lakhs.

During the year, Company has gained significantly in view of rally in the equity markets leading to enhanced value of investment. The Company is exploring various options for a sustainable growth & profitability.

NETLINK SOLUTIONS (INDIA) LIMITED

Share Capital

During the year under the review there is no change in the issued, subscribed, and paid-up share capital of the Company.

Employee Stock Options Scheme

During the year under the review the Company has not issued any Shares pursuant to the Employee Stock Options Scheme.

Issue of Sweat Equity shares

During the year under the review the Company has not issued any Sweat Equity Shares.

Issue of Shares with Differential rights

During the year under the review the Company has not issued any Shares with Differential rights.

Holding Company / Subsidiary Company

The Company does not have any Subsidiary, Joint Venture or Associate Company. However, Jupiter Infomedia Limited is the Holding company of the Company.

Management Discussion and Analysis Report

In accordance with regulation 34 of SEBI (Listing Obligations and Disclose Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Report as **Annexure - I**.

Corporate Governance

As per the Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are effective December 1, 2015, provisions with respect to Corporate Governance compliance shall not apply to a listed entity with Paid-up Capital upto Rs. 10,00,00,000 (Indian Rupees Ten Crore) and Net Worth upto Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore), as on the last day of previous financial year.

The Paid-up Share Capital of the Company is Rs. 252.92 Lakhs only and the Net Worth is Rs.1580.10 Lakhs only and therefore the requirement of compliance with Corporate Governance is not applicable to the Company.

Corporate Social Responsibility (CSR)

The provisions related to Corporate Social Responsibility are not applicable to the company.

Directors and Key Managerial Personnel

There are no changes in the Board of Directors of the Company during the year under review.

The Board Comprises of Mr. Minesh Modi, Whole-time Director and Mrs. Rupa Modi, Executive Director & Chief Financial Officer. Mr. Yogesh Becharbhai Girnara, Mr. Rajendra S Lokare and Mr. Premnath T Mishra are the Independent Directors of the Company.

A. Retire by Rotation

In terms of provisions of Section 152(6) of the Act, Mr. Minesh Modi (DIN 00378378), being longest in the office, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

B. Cessation

Ms. Palak Doshi was appointed as Company Secretary and Compliance Officer of the Company and designated as Key Managerial Personnel of the Company w.e.f. May 31, 2022, pursuant to section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Doshi resigned from the post of Company Secretary of the Company w.e.f. May 31, 2023.

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C. Appointment

Ms. Aarushi Lad has been appointed as Company Secretary and Compliance Officer of the Company and designated as Key Managerial Personnel of the Company w.e.f. June 13, 2023, pursuant to section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

D. Reappointment

The term of office of Mr. Minesh Modi as Whole Time Director and Mrs. Rupa Modi as a Whole Time Director designated as an Executive Director & CFO came to an end on July 13, 2023 and July 25, 2023 respectively. The Board at its meeting held on May09, 2023, based on recommendations of the Nomination and Remuneration Committee("NRC") approved the re-appointment of Mr. Modi and Mrs. Modi on such terms and conditions as recommended by the Nomination and Remuneration Committee, subject to the approval of members

Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclose Requirements) Regulations, 2015 the Board of Directors has carried out an annual performance evaluation of its own performance, the Directors individually including Independent Directors. Evaluation was done by Nomination and Remuneration Committee. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity; attendance and adequacy of time given by the Directors to discharge their duties; Corporate Governance practices etc. The Directors expressed their satisfaction with the evaluation process. All Directors unanimously expressed that the evaluation outcome reflected high level of engagement of the Board of Directors and its committees amongst its members with the Company and its management and that they are fully satisfied with the same.

Receipt of any commission by MD / WTD from Company or for receipt of commission/remuneration from its Holding or Subsidiary Company

During the year under review, the Company has not paid any commission to any of its directors. The Company does not have any Subsidiary. The Holding Company has not paid any commission to any of its Whole Time Directors during the year under review.

Separate Meeting of the Independent Directors

In Compliance with the provision of the Companies Act, 2013 SEBI (Listing Obligations and Disclose Requirements) Regulations, 2015, the Independent Directors held a Meeting on January 19, 2023, and they, inter alia:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company
- iii. Assessed the quality, quantity, and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to perform their duties effectively and reasonably.

The Independent Directors holds a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

Familiarisation Programme for Independent Directors

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters alongwith other details as required pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company at www.nsil.co.in.

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Declaration of Independent Directors

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ('IICA'). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (Two) year from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All the Independent Directors of the Company meets the criteria specified for exemption and hence none of the Independent Directors are required to undergo the online proficiency self-assessment test as conducted by IICA.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise required under all applicable laws and the policies of the Bank.

Meetings

The Board met 6 times during the financial year.

During the year under review the Board of Directors met 6(six) times on April 28, 2022, May 31, 2022, July 16, 2022, August 22, 2022, November 1, 2022 and January 19, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Act, your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable Accounting Standards read had been followed and there are no material departures from the same;
- (b) they have 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 as at March 31, 2023 and of the profit of the Company for year ended on that date;
- (c) they have 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) the annual accounts have been prepared on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) and is in compliance with the same.

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Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial control with reference to the size and nature of its business. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors and the adequacy of internal audit function, significant internal audit findings and follow-ups thereon.

Composition of Audit Committee

The Audit Committee comprises of Mr. Minesh Modi, Mr. Yogesh Girnara and Mr. Rajendra Lokare. Mr. Yogesh Girnara is the Chairman of the Committee. The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met 5 times during the year under review on April 28, 2022, July 16, 2022, August 22, 2022, November 01, 2022 and January 19, 2023. The Committee, inter-alia, discussed on financials, audit reports and appointment of auditors. The Board accepted all recommendations of the Audit Committee made from time to time. All the members of the Committee attended all the meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 Independent Directors, Mr. Yogesh B Girnara, Mr. Rajendra S Lokare and Mr. Premnath T Mishra. The Committee met 3 times i.e. April 28, 2022, May 31, 2022 and August 22, 2022. All the members of the Committee attended all the meetings. The constitution and terms of reference are in compliance with the provisions of the Act and the applicable regulations of SEBI Listing Regulations and the SEBI (Share Based Employee Benefits) Regulations, 2014.

Policies on Appointment of Directors and Remuneration of Directors, Key Managerial Personnel and Employees

In accordance with the provisions of section 134(3) (e) of the Companies Act, 2013 ("the Act") read with section 178(3) of the Act, your Company has adopted a Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management, which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors.

Your Company has also adopted the Policy on Remuneration of Directors, Key Managerial Personnel and Employees of the Company in accordance with the provisions of sub-section (4) of section 178, and the same are appended as **Annexure II-A and Annexure II-B** and form part of this Report.

Particulars of Remuneration of Employees and Other Required Disclosures

There are no employees drawing remuneration in excess of the limits specified in Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 further amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

The ratio of remuneration of each Director to the median employees' remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure III**.

Vigil mechanism / Whistle Blower Mechanism

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee or Chairman of the Company or the Corporate Governance Cell. During the year, no such incidence was reported, and no personnel were denied access to the Chairman of the Audit Committee or Chairman of the Company or the Corporate Governance Cell. The Whistle Blower Policy of the Company is available at web link https://www.nsil.co.in/images/pdf/drafts/Policy_for_Whistle_Blower_and_Vigil_Mechanism_to_be_uploaded.pdf

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Risk Management

The Company has in place the procedure to inform the Board about the risk assessment and minimization procedures. Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Audit Committee has been assigned the task of ensuring Risk Management, for monitoring and reviewing of the risk assessment, mitigation and risk management plan from time to time. The Board periodically reviews implementation and monitoring of the risk management plan for the Company including identification therein of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

Statutory Auditors

M/s. Ladha Singhal and Associates (ICAI Firm Registration No.120241W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 37th Annual General Meeting (AGM) held on September 29, 2022 until the conclusion of the ensuing 42nd AGM of the Company to be held in the year 2027.

Secretarial Auditor

The Board had appointed M/s. Tarun Jain & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2022-23. The Secretarial Audit report for the financial year ended March 31, 2023 is annexed herewith and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

There was no loan advanced, guarantees given or security provided by the Company under Section 186 of the Companies Act, 2013 during the year under review. Particulars of investments made are provided in the financial statement (Please refer to Note no. 4) to the financial statement.

Contracts and Arrangements with Related Parties

All contracts/transactions executed by the Company during the financial year with related parties were on arm's length basis and in ordinary course of business. The particulars of such material contracts or arrangements made with related parties in Form AOC 2 pursuant to Section 188 is furnished in **Annexure –V** and is attached to this report.

The Directors draw attention of the members to note no. 27 to the financial statement which sets out related party disclosures.

Deposits, Loans and Advances

Your Company has not accepted any deposits from the public or its employees during the year under review.

Explanation or Comments on Qualifications, Reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Practicing Company Secretary in their respective reports.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is annexed herewith and forms part of this report as **Annexure VI**.

NETLINK SOLUTIONS (INDIA) LIMITED

Research and Development

The company has not undertaken any Research and Development activity in any specific area during the year under review, and hence no cost has been incurred towards same.

Copy of Annual Return

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2023, is available on the weblink of the Company at <https://www.nsil.co.in/financials.html>

Material Changes and Commitment affecting Financial Position of the Company which have occurred between the end of the financial year of the Company

No material changes and commitments have occurred after the closure of the Financial Year 2022-23 till the date of this Report, which would affect the financial position of your Company.

Sexual Harassment

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act – 2013 and the rules made thereunder. During the year 2022-23, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

Maintenance of Cost Records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

Proceedings under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016)

No Application was made under the Insolvency and Bankruptcy Code, 2016 during the year under review. Hence there are no proceedings pending under the said Code.

General

1. During the year under review, no revision was made in the financial statement of the Company.
2. During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

Cautionary statement:

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

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Appreciation and Acknowledgement

The Directors would like to thank all shareholders, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Government of India and other Regulatory Authorities, the BSE Limited, Bankers, Members, Customers, contractors, suppliers, associates and Employees of the Company for their continued support and trust. Your Directors would like to express deep appreciation for the commitment shown by the employees in supporting the Company in achieving continued robust performance on all fronts.

For and on behalf of the Board of Directors,

Minesh Modi
Whole Time Director
DIN: 00378378

Rupa Modi
Executive Director & CFO
DIN: 00378383

Date: July 21,2023

Place: Chicago

NETLINK SOLUTIONS (INDIA) LIMITED

ANNEXURE-I

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. Industrial Structure and Outlook

The Indian e-commerce market has had enormous development in recent years as a result of the recent digital transformation, and in the years to come. The MSME sector is seen to be the foundation of the Indian economy. Netlink Solutions (India) Limited exhibits tremendous development potential in the near future when all of these aspects are taken into account.

2. Opportunities, Threats, Risk and Concerns

Opportunities

The Company has Software Division. The Software Division is doing well for the Company. We experienced that the electronic media is gradually edging past Print media. The Company cut costs and were looking for right opportunity. The software division has achieved desired results and it opens huge opportunities for momentous growth in near future. The other two divisions, i.e., Exhibition Management attained its objective this year after a gap of two years. Treasury management division also performed well.

Threats, Risk and Concerns:

Being a software and print media Company, Netlink is exposed to specific risks that are particular to its business and the environment within which it operates, including software obsolescence volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the Company.

3. Segment-wise or product-wise performance

The Company's business activity is bifurcated in four segments namely Software Division, Info Media, Exhibition Management and Treasury Management. Accordingly the performance are given below :

| Particulars | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|-----------------------|------------------------------|------------------------------|
| Segment Revenue | | |
| Software Development | 6.34 | 8.05 |
| Info Media | 580.08 | - |
| Exhibition Management | 4.87 | 41.18 |
| Treasury | 127.46 | 246.28 |
| Unallocated | - | - |
| Total | 295.51 | 316.67 |
| Segment Results | | |
| Software Development | 1.80 | 1.53 |
| Info Media | 517.01 | (12.67) |
| Exhibition Management | (10.59) | (17.32) |
| Treasury | 127.07 | 245.76 |
| Unallocated | - | - |

NETLINK SOLUTIONS (INDIA) LIMITED

| Particulars | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|-----------------------|------------------------------|------------------------------|
| Profit Before Tax | 565.18 | 172.35 |
| Segment Asset | | |
| Software Development | 2.72 | 2.65 |
| Info Media | 327.57 | 0.29 |
| Exhibition Management | 43.75 | 58.75 |
| Treasury | 1351.58 | 1024.39 |
| Unallocated | 19.80 | 43.07 |
| Total | 1745.42 | 1129.15 |
| Segment Liabilities | | |
| Software Development | 0.00 | 0.16 |
| Info Media | 90.85 | 0.01 |
| Exhibition Management | 0.00 | 0.02 |
| Treasury | 24.76 | 24.82 |
| Unallocated | 49.71 | 1.50 |
| Total | 165.32 | 26.51 |

4. Internal Control Systems and their Adequacy

The Company remains committed to maintain internal control systems and procedures designed to provide reasonable assurance for orderly and efficient conduct of business and security of its assets and for preventing their unauthorized use or disposition and detecting frauds or irregularities, if any.

The Company has laid enormous significance to develop internal control systems relating to all aspects of the business and has well-documented operational plans & policies which are key to any organization for operational efficiency at all levels. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

Additionally, the Statutory Auditors, as a part of the audit process, review IT systems for effectiveness of the controls. The Statutory Auditors also present their observations to the Audit Committee on financial statements including the financial reporting system.

5. Discussion on financial Operational with respect to Performance.

Share Capital

The paid-up share capital of the company as on March 31, 2023, stands at Rs. 2,52,92,250 divided into 25,29,225 equity shares of Rs. 10/- each fully paid up.

Reserves and Surplus

The Reserves and Surplus is Rs. 1327.18 Lakhs as on the end of the financial year 2022-23.

Total Income

The total income during the year was Rs. 718.93 Lakhs.

Profit / Loss

Profit after tax for the year was Rs. 477.47 Lakhs during the year as against the Profit of Rs. 147.88 Lakhs in the previous year.

NETLINK SOLUTIONS (INDIA) LIMITED

6. Material developments in Human Resources / Industrial Relations front, including number of people employed.

Our people are our key assets. We have been able to create a work environment that encourages pro activeness and responsibilities. The relationship with employees has been harmonious during the year and the company did not suffer any work loss. The company continues to lay emphasis on developing and facilitating optimum human performance. During the year, the number of on-rolls employees is 4 As on March 31, 2023, there are 4 permanent employees of the Company.

7. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

| Particulars | FY 23 | FY 22 |
|---------------------------------|---------|--------|
| Debtors Turnover (times) | - | - |
| Inventory Turnover (times) | - | - |
| Interest Coverage Ratio (times) | - | - |
| Current Ratio (times) | 4.43 | 29.69 |
| Debt Equity Ratio (times) | - | - |
| Operating Profit Margin (%) | - | - |
| Net Profit Margin (%) | 66.41% | 50.04% |
| Return on Net Worth (%) | 35.77 % | 15.63% |

As the Company does not have any debt on its balance sheet, Debtor's turnover, Debt Equity and Interest Coverage ratios are not applicable and have not been calculated.

The change in Current Ration from 29.69 in previous year to 4.43 in FY 2022-23, Net Profit Margin from 50.04% in previous year to 66.41% in FY 2022-23 and Return on Net Worth (%) from 15.63%in previous year to 35.77 % in FY 2022-23 are due to the reduction in the sales compared to previous year.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations on a go "forward – looking statements" are within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation and industrial relations.

NETLINK SOLUTIONS (INDIA) LIMITED

ANNEXURE II A TO DIRECTORS REPORT

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND SUCCESSION PLANNING FOR ORDERLY SUCCESSION TO THE BOARD AND THE SENIOR MANAGEMENT

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

“**Board**” means Board of Directors of the Company.

“**Company**” means Netlink Solutions (India) Limited.

“**Committee(s)**” means Committees of the Board for the time being in force.

“**Employee**” means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company.

“**HR**” means the Human Resource department of the Company.

“**Key Managerial Personnel**” (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:

- (i) Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD)
- (ii) Chief Financial Officer (CFO); and
- (iii) Company Secretary (CS)
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed

“**Nomination and Remuneration Committee**” (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

“**Senior Management**” means personnel of the Company who are members of its Core Management Team excluding Board of Directors comprising of all members of management one level below the executive directors including the functional heads.

I. APPOINTMENT OF DIRECTORS

The NRC reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and independence of director:

1. All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.
2. Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making
3. Adherence to the Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Independent Directors

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Whole Time Director(s) will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act 2013 and Rules made there under.

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REMOVAL OF DIRECTORS

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

SENIOR MANAGEMENT PERSONNEL

The NRC shall identify persons who are qualified to become directors and who may be appointed in senior management team in accordance with the criteria laid down above.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Chairman & Managing Director based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

II. SUCCESSION PLANNING:

Purpose

The Talent Management Policy sets out the approach to the development and management of talent in the Netlink Solutions (India) Limited to ensure the implementation of the strategic business plans of the Company and the Management's Aspiration of being among the Top Companies in the business.

Board:

The successors for the Independent Directors shall be identified by the NRC atleast one quarter before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

The successors for the Executive Director(s) shall be identified by the NRC from among the Senior Management or through external source as the Board may deem fit.

The NRC will accord due consideration for the expertise and other criteria required for the successor.

The Board may also decide not to fill the vacancy caused at its discretion.

Senior Management Personnel:

A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with new talent. It will ensure replacements for key job incumbents in KMPs and senior management positions in the organization.

Policy Statement

The Talent Management framework of the Company has been created to address three basic issues:

- 1) Given the strategic business plans, do we have the skills and competencies required to implement them? If not, how do we create them – by developing them internally or through lateral induction from outside?
- 2) For critical positions, what is the succession pipeline?
- 3) What are the individual development plans for individuals both in the succession pipeline as well as others?

The framework lays down architecture and processes to address these questions using the **3E** approach:

- a) **Experience** i.e. both long and short-term assignments. This has 70% weightage
- b) **Exposure** i.e. coaching and mentoring – 20% weightage
- c) **Education** i.e. learning and development initiatives – 10% weightage

Policy Governance

Policy Sponsor **Chairman of the Nomination & Remuneration Committee**

NETLINK SOLUTIONS (INDIA) LIMITED

ANNEXURE II B TO DIRECTORS REPORT

POLICY FOR REMUNERATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Purpose

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in Netlink Solutions (India) Limited.

Policy Statement

We have a well-defined Compensation policy for Managing Director, Whole Time Director, Manager, Key Managerial Personnel and all employees, of the Company. The overall compensation philosophy which guides us is that in order to achieve global leadership and dominance in domestic markets, we need to attract and retain high performers by compensating them at levels that are broadly comparable with the median of the comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

In order to effectively implement this, we have built our Compensation structure by a regular annual benchmarking over the years with relevant players across the industry we operate in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both Fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act 2013 and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

Executive Directors:

The remuneration to Whole Time Directors and Executive Director(s) shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its Chief Executive Officer/Executive Director(s) in accordance with the provisions of Schedule V of the Companies Act, 2013. If any Chief Executive Officer/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the approval of shareholders where required, he/she shall refund such sums to the Company within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Shareholders by Special Resolution. Remuneration of the Chief Executive Officer/Executive Director(s) reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Chief Executive Officer/Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

Key Managerial Personnel (KMPs)

The terms of remuneration of Chief Financial Officer (CFO) and Company Secretary (CS) & other Key Management personnel, if any, shall be determined by the Nomination and Remuneration Committee from time to time. The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

NETLINK SOLUTIONS (INDIA) LIMITED

The remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Employees

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:

- a. For all employees from Operational to Executive Band, we benchmark with a set of comparators from the same industry.
- b. For Strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as we believe employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity in grade

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The Company may also grant Stock Options to the Employees and Directors (other than Independent Directors and Promoter) in accordance with the ESOP Scheme, if any, of the Company and subject to the compliance of the applicable statutes and regulations.

Policy Governance

Policy Sponsor Chairman of Nomination & Remuneration Committee

NETLINK SOLUTIONS (INDIA) LIMITED

ANNEXURE III

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year **2022-23**:

The ratio of the remuneration of Director to the employees for the financial year **2022-23 is as follows**:

| Name | Designation | Ratio of remuneration to MRE* |
|-----------------|--|---|
| Mrs. Rupa Modi | Executive Director and Chief Financial Officer | 2.105 times the median remuneration of the employees of the Company |
| Mr. Minesh Modi | Whole Time Director | 0.526 times the median remuneration of the employees of the Company |

* MRE – Median Remuneration of Employees.

During the year under review, no sitting fees was paid to any of the Directors. Remuneration to Key Managerial personnel is also not included for calculation of remuneration to employees.

2. The percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year.

| Name of the Director, Chief Financial Officer, Percentage increase in remuneration and Company Secretary for the financial year ended March 31, 2023 | Percentage increase in remuneration |
|--|-------------------------------------|
| Mrs. Rupa Modi | 166.67 |
| Mr. Minesh Modi | NA |
| Ms. Palak Doshi | NA |

3. The Percentage increase in the median remuneration of employees in the financial year.

During the year there is increase in percentage terms in the median remuneration of the employees by 52.51% as compared to previous year. The calculation of percentage increase in median remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for this purpose of this calculation.

4. The Number of permanent Employees on the rolls of the Company:

During the year, the number of on-rolls employees are 4 as on March 31, 2023, there were 4 permanent employees in the Company.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

NETLINK SOLUTIONS (INDIA) LIMITED

The average percentage increase in remuneration made in the salaries of the total employees other than the Key Managerial Personnel during the Financial Year 2022-23 is 28.25%. The average percentile increase in the managerial remuneration is by 222.58%.

The remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and is commensurate with the size of the Company, nature of its business and industry standards.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes

ANNEXURE IV

TARUN JAIN & ASSOCIATES

Trade Marks & Patent Agents

IP & Registered Valuer (S&FA)

Company Secretaries

info@jainandpartners.com ; www.jainandpartners.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

To,
The Members,
NETLINK SOLUTIONS (INDIA) LIMITED
507, Laxmiplaza, Laxmi Industrial Estate,
Newlink Road, Andheri (W) Mumbai – 400053.

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Netlink Solutions (India) Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that has provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 March 31, 2023 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 the Company for the financial year ended on March 31, 2023 and found that Company was in compliance of following:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and rules framed there under;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

R.O.: 1001, Vikrant Tower, Rajendra Place, New Delhi-110 008; Ph.91 11 4153 6635, 36

B.O: A-2/238, Sector 8, Rohini, Delhi- 110085; Ph. 91 11 41536637; 45537565

o **Applicable on the Company for the FY 2022-23**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) 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;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

o **Not Applicable on the Company for the FY 2022-23**

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) As confirmed by the management, there are no other laws specifically applicable in relation to the business of the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs; and
- (ii) The listing agreement entered into by the Company with BSE limited.

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, there was re-appointment of rotational directors and no other changes were made in the composition of the Board of Directors during the period under review.

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 or lesser period wherever required, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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, the Securities and Exchange Board of India ("SEBI") issued a show cause notice dated May 10, 2022 to Mrs. Rupa Modi and Mr. Minesh Modi, Directors of the Company, for certain alleged delayed compliance under Regulation 10(3) & 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Code").

We further report that Mrs. Rupa Modi has paid the demand amount for delay under regulation 10(3) of SEBI Takeover Code and for delay under regulation 10(7) of SEBI Takeover Code and Mr. Minesh Modi has also paid the demand amount for delay under regulation 10(7) of SEBI Takeover Code.

We further report that during the audit period the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Tarun Jain & Associates
Company Secretaries

Place: New Delhi
Date: 11-07-2023

Tarun Jain(Prop.)
Membership No.: F4645
C.P. No.: 4317
PR: 878/2020
UDIN: F004645E000585192

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

The Members

Netlink Solutions (India) Limited

507, Laxmiplaza, Laxmi Industrial Estate,
Newlink Road, Andheri (W) Mumbai - 400053

1. Maintenance of secretarial records 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. Wherever 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 the 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 Tarun Jain & Associates
Company Secretaries

Place: New Delhi
Date: 11-07-2023

Tarun Jain(Prop.)
Membership No.: F4645
C.P. No.: 4317
PR: 878/2020
UDIN: F004645E000585192

NETLINK SOLUTIONS (INDIA) LIMITED

ANNEXURE – V

Form AOC – 2

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transaction | date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---|---|--|--|---|----------------------------------|----------------------------------|---|
| Nil | NA | NA | NA | NA | NA | NA | NA |

2. Details of material contracts or arrangement or transactions at arm's length basis

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts / arrangements/ transaction | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|---|--|---|---|---|----------------------------------|
| Jupiter Infomedia Limited Holding Company | Exhibition expenses | Onetime | 20,00,000 | August 22, 2022 | |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Minesh Modi
Whole Time Director
DIN: 00378378

Rupa Modi
Executive Director & CFO
DIN: 00378383

Date: July 21, 2023
Place: Chicago

NETLINK SOLUTIONS (INDIA) LIMITED

ANNEXURE VI

The particulars in respect of the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Sub Section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY and B. TECHNOLOGY ABSORPTION:

The Business of the Company is not energy intensive and therefore the provisions are not applicable. Further, the Company is engaged in trading and doesn't manufacture locally and therefore the clause pertaining to Technology Absorption is not applicable to the Company.

C. Foreign Exchange earnings and Outgo

(a) Foreign Exchange earned in terms of actual inflows during the year.

NIL

(b) Foreign Exchange outgo during the year in terms of actual outflows.

Rs. 1.43 Lakhs

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Minesh Modi
Chairman & Whole Time Director
DIN: 00378378

Rupa Modi
Executive Director & CFO
DIN: 00378383

Date: July 21, 2023
Place: Chicago

NETLINK SOLUTIONS (INDIA) LIMITED

BALANCE SHEET AS AT 31 MARCH, 2023

(All amounts in INR Lakhs, unless otherwise stated)

| PARTICULARS | NOTE | AS AT 31 MARCH 2023 | AS AT 31 MARCH 2022 |
|--|------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 2 | 10.25 | 12.89 |
| Other Intangible assets | 3 | 43.75 | 58.75 |
| Financial assets | 4 | 931.17 | 721.21 |
| Deferred tax assets (Net) | 5 | - | 7.59 |
| Other non-current assets | 6 | 9.52 | 13.69 |
| | | 994.69 | 814.14 |
| Current assets | | | |
| Financial assets | | | |
| Trade receivable | 7 | 326.14 | - |
| Cash and cash equivalents | 8 | 158.26 | 40.79 |
| Other balances with bank | 8 | 1.34 | 1.30 |
| Other current assets | 9 | 1.58 | 9.51 |
| | | 487.32 | 51.60 |
| Disposal group - assets held for sale | 10 | 263.40 | 263.40 |
| | | 750.72 | 315.00 |
| | | 1,745.41 | 1,129.14 |
| TOTAL ASSETS | | | |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 11 | 252.92 | 252.92 |
| Other equity | 12 | 1,327.18 | 849.72 |
| | | 1,580.10 | 1,102.64 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Deferred tax liability (Net) | 5 | 30.58 | - |
| | | 30.58 | - |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade Payables | 13 | | |
| Total Outstanding dues of Micro Enterprises and Small Enterprises | | 9.00 | - |
| Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | - | - |
| Other financial liabilities | 14 | 21.76 | 1.57 |
| Other current liabilities | 15 | 79.19 | 0.13 |
| Provisions | 16 | 0.03 | 0.03 |
| | | 109.97 | 1.74 |
| Disposal group - liabilities directly associated with assets held for sale | 10 | 24.76 | 24.76 |
| | | 134.73 | 26.50 |
| | | 1,745.41 | 1,129.14 |
| TOTAL EQUITY AND LIABILITIES | | | |

Significant accounting policies & corporate information
The accompanying notes are integral part of these financial statements

1
2 to 53

As per our report of even date attached.

For Ladha Singhal Associates
Chartered Accountants
Firm registration no. 120241W

for and on behalf of the Board of Directors of
NETLINK SOLUTIONS (INDIA) LIMITED
CIN : L45200MH1984PLC034789

Ajay Singhal
Partner
Membership Number: 104451

Minesh Modi
(Whole Time Director)
DIN:00378378

Rupa M. Modi
(Executive Director)
DIN:00378383

Place: Mumbai
Date: 9th May, 2023

Rupa M. Modi
CFO
PAN : AAHPM1264D

Palak Doshi
(Company Secretary)
Membership No: A41196

NETLINK SOLUTIONS (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in INR Lakhs, unless otherwise stated)

| PARTICULARS | NOTE | AS AT 31 MARCH 2023 | AS AT 31 MARCH 2022 |
|---|------|------------------------|------------------------|
| Income | | | |
| Revenue from operations | 17 | 209.41 | 49.23 |
| Other income | 18 | 509.52 | 246.28 |
| Total Income | | 718.93 | 295.51 |
| Expenses | | | |
| Cost of material and services consumed | 19 | 32.47 | 15.84 |
| Employee benefits expense | 20 | 68.22 | 55.72 |
| Finance costs | 21 | 0.00 | 0.00 |
| Depreciation and amortisation | 22 | 18.29 | 18.26 |
| Other expenses | 23 | 34.76 | 33.35 |
| Total expenses | | 153.74 | 123.16 |
| Profit before tax | | 565.18 | 172.35 |
| Tax expense: | 28 | | |
| Current Tax | | 49.55 | - |
| Deferred Tax Liability / (Asset) | | 38.17 | 24.47 |
| Total Tax Expense | | 87.72 | 24.47 |
| Profit for the year from continuing operations | | 477.47 | 147.88 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss (net of tax) | | - | - |
| (ii) Items that will be reclassified to profit or loss (net of tax) | | - | - |
| Total Comprehensive Income for the period and Other Comprehensive Income | | 477.47 | 147.88 |
| Earning per share (equity shares, par value Rs 10 each) | | | |
| Weighted average numbers of shares (Basic & Diluted) | 26 | 25,29,225 | 25,29,225 |
| (1) Basic (in Rs.) | | 18.88 | 5.85 |
| (2) Diluted (in Rs.) | | 18.88 | 5.85 |

Significant accounting policies & corporate information
The accompanying notes are integral part of these financial statements

1
2 to 53

For Ladha Singhal Associates
Chartered Accountants
Firm registration no. 120241W

Ajay Singhal
Partner
Membership Number: 104451

Place: Mumbai
Date: 9th May, 2023

for and on behalf of the Board of Directors of
NETLINK SOLUTIONS (INDIA) LIMITED
CIN : L45200MH1984PLC034789

Minesh Modi
(Whole Time Director)
DIN:00378378

Rupa M. Modi
(Executive Director)
DIN:00378383

Rupa M. Modi
CFO
PAN : AAHPM1264D

Palak Doshi
(Company Secretary)
Membership No: A41196

NETLINK SOLUTIONS (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in INR Lakhs, unless otherwise stated)

| PARTICULARS | AS AT 31 MARCH 2023 | AS AT 31 MARCH 2022 |
|--|------------------------|------------------------|
| Cash flow from operating activities | | |
| Profit for the period | 565.18 | 172.35 |
| <i>Adjustments for :</i> | | |
| Depreciation and amortization expense | 18.29 | 18.26 |
| Finance costs | 0.00 | 0.00 |
| Interest income | (1.99) | (0.20) |
| Dividend income | (9.55) | (11.57) |
| Net (gain) / loss on financial assets designated at fair value through profit and loss | (104.72) | (157.77) |
| Loss / (profit) on sale of assets | - | - |
| (Profit) / loss on sale of investments | (11.21) | (76.75) |
| <i>Changes in working capital</i> | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | |
| Trade receivables | (326.14) | - |
| Other assets (Current & Non-Current) | 7.93 | 6.78 |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | |
| Trade payables | 9.00 | - |
| Other financial liabilities (Current & Non-Current) | 99.23 | (0.83) |
| Net cash provided by operating activities before taxes | 246.03 | (49.72) |
| Income taxes paid | (45.38) | (2.62) |
| Net cash generated from / (used in) operating activities | 200.65 | (52.34) |
| Cash flow from investing activities | | |
| (Purchase) / Proceeds from sale of equity investment | (94.03) | 31.00 |
| Addition to property plant & equipment and intangible asset | (0.65) | - |
| Interest income | 1.99 | 0.20 |
| Dividend income received | 9.55 | 11.57 |
| Net cash generated from / (used in) investing activities | (83.14) | 42.77 |
| Cash flow from financing activities | | |
| Finance costs paid | (0.00) | (0.00) |
| (Repayment) / proceeds of long-term borrowings | - | - |
| Net cash generated from / (used in) financing activities | (0.00) | (0.00) |
| Net increase / (decrease) in cash and cash equivalents | 117.51 | (9.58) |
| Cash and cash equivalents at the beginning of the year | 42.09 | 51.67 |
| Cash and cash equivalents at the end of the period | 159.60 | 42.09 |

The accompanying notes 1 to 53 are integral part of these financial statements.

Notes:

1) The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

For Ladha Singhal Associates
Chartered Accountants
Firm registration no. 120241W

Ajay Singhal
Partner
Membership Number: 104451

Place: Mumbai
Date: 9th May, 2023

for and on behalf of the Board of Directors of
NETLINK SOLUTIONS (INDIA) LIMITED
CIN : L45200MH1984PLC034789

Minesh Modi
(Whole Time Director)
DIN:00378378

Rupa M. Modi
(Executive Director)
DIN:00378383

Rupa M. Modi
CFO
PAN : AAHPM1264D

Palak Doshi
(Company Secretary)
Membership No: A41196

NETLINK SOLUTIONS (INDIA) LIMITED

(All amounts in INR lakhs, unless otherwise stated)

Statement of Changes in Equity for the year ended 31 March, 2023

A. Equity Share Capital

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Balance as at the beginning of the year | 252.92 | 252.92 |
| Changes in equity share capital due to prior period error | - | - |
| Restated balance | 252.92 | 252.92 |
| Changes in equity share capital during the year | - | - |
| Balance as at the end of the year | 252.92 | 252.92 |

B. Other Equity

| Particulars | Reserves & Surplus | | | Total other equity |
|---|--------------------|----------------------------|-------------------|--------------------|
| | General Reserve | Capital Redemption Reserve | Retained Earnings | |
| Balance as at 01 April, 2021 | 11.80 | 43.78 | 646.26 | 701.84 |
| Profit for the year | - | - | 147.88 | 147.88 |
| Other comprehensive income for the year | - | - | - | - |
| Balance as at 31 March, 2022 | 11.80 | 43.78 | 794.14 | 849.72 |
| Profit for the year | - | - | 477.47 | 477.47 |
| Other comprehensive income for the year | - | - | - | - |
| Balance as at 31 March, 2023 | 11.80 | 43.78 | 1,271.60 | 1,327.18 |

The accompanying notes 1 to 53 are integral part of these financial statements.

As per our report of even date attached

For Ladha Singhal Associates
Chartered Accountants
Firm registration no. 120241W

Ajay Singhal
Partner
Membership Number: 104451
Place: Mumbai
Date: 9th May, 2023

for and on behalf of the Board of Directors of
NETLINK SOLUTIONS (INDIA) LIMITED
CIN : L45200MH1984PLC034789

Minesh Modi
(Whole Time Director)
DIN:00378378

Rupa M. Modi
CFO
PAN : AAHPM1264D

Rupa M. Modi
(Executive Director)
DIN:00378383

Palak Doshi
(Company Secretary)
Membership No: A41196

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

1 (A) **CORPORATE INFORMATION:**

Netlink Solutions (India) Limited ('the Company') is a public limited Company domiciled and incorporated in India under the provisions of the Companies Act, 1956. Its equity shares are listed on BSE Limited. The Company is engaged in the business activity of Web site design, SEO, Server Space, Domain Booking & renewal, organizing exhibition, Providing exhibition management services. The surplus funds of the company are invested in the listed equity shares of the companies.

1 (B) **SIGNIFICANT ACCOUNTING POLICIES**

1 **Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets like investment in equity shares are measured at fair value (refer to note 7 below),
- (ii) Assets held for sale which form part of disposal group are measured at cost or fair value less cost to sale, whichever is lower.

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The standalone financial statements are presented in INR (₹) and all the values are rounded off to the nearest lakhs (INR100,000) except when otherwise indicated.

2 **Use of Estimates and judgments:**

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgments and key source of estimation uncertainty

The Company is required to make judgments, estimates and assumptions about the carrying amount of assets

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and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Investment in equity - refer note 7 below.

(b) Estimation of current tax expenses and payable - refer note 13 below.

(c) Impairment of financial and non-financial assets - refer note 8 below.

3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period
- Held primarily for the purpose of trading, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure and subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

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Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

5 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

6 Depreciation and Amortization:

(a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively on the basis of revised estimates.

7 Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on Investment Property is provided using the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

8 Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and

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(b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the company changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

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The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables.

Subsequent measurement : Financial liabilities measured at amortised cost are subsequently measured at using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (a) In the principal market for the asset or liability, or (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

9 Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

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For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

10 Foreign Currency Transactions:

a) Initial Recognition Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

11 Revenue Recognition:

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below :

Sale of Goods

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading.

Rendering of Services

Income from services rendered is recognised based on agreements /arrangements with the customers as the service is performed / rendered.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

12 Employee Benefits:

The Company has provided following post-employment plans:(a) Defined contribution plans such as Provident fund and compensated absences.

a) Defined-contribution plan: Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

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b) Short-term employee benefits Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilized within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

13 Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

14 Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

15 Segment Reporting:

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

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

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The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue/expenses/assets/liabilities'.

16 Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17 Leases:

The Company has adopted Ind AS 116-Leases using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset
- (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (c) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

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Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

18 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

2 Property, plant & equipment

| Particulars | Computer | Office equipments | Air conditioner | Furniture & fixture | Motor car | Total |
|--------------------------------------|-------------|-------------------|-----------------|---------------------|--------------|--------------|
| <i>Gross carrying amount</i> | | | | | | |
| Balance as at 01 April, 2021 | 1.24 | 1.28 | 0.80 | 1.69 | 30.38 | 35.39 |
| Additions | - | - | - | - | - | - |
| Disposal | - | - | - | - | - | - |
| Balance as at 31 March, 2022 | 1.24 | 1.28 | 0.80 | 1.69 | 30.38 | 35.39 |
| Additions | - | 0.65 | - | - | - | 0.65 |
| Disposal | - | - | - | - | - | - |
| Balance as at 31 March, 2023 | 1.24 | 1.93 | 0.80 | 1.69 | 30.38 | 36.04 |
| <i>Accumulated depreciation</i> | | | | | | |
| Balance as at 01 April, 2021 | 0.55 | 0.94 | 0.38 | 0.01 | 17.37 | 19.25 |
| Additions | 0.07 | 0.05 | 0.06 | 0.15 | 2.93 | 3.26 |
| Disposal | - | - | - | - | - | - |
| Balance as at 31 March, 2022 | 0.62 | 0.99 | 0.44 | 0.16 | 20.30 | 22.51 |
| Additions | 0.07 | 0.09 | 0.06 | 0.15 | 2.93 | 3.29 |
| Disposal | - | - | - | - | - | - |
| Balance as at 31 March, 2023 | 0.69 | 1.08 | 0.50 | 0.30 | 23.24 | 25.81 |
| Net block as at 31 March 2022 | 0.62 | 0.29 | 0.36 | 1.53 | 10.08 | 12.89 |
| Net block as at 31 March 2023 | 0.55 | 0.85 | 0.30 | 1.39 | 7.14 | 10.25 |

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3. Other Intangible Assets

| Particulars | Technical knowhow | Total |
|--|-------------------|--------------|
| <i>Gross carrying amount</i> | | |
| Balance as at 01 April, 2021 | 75.00 | 75.00 |
| Additions | - | - |
| Disposal | - | - |
| Balance as at 31 March, 2022 | 75.00 | 75.00 |
| Additions | - | - |
| Disposal | - | - |
| Balance as at 31 March, 2023 | 75.00 | 75.00 |
| <i>Accumulated depreciation</i> | | |
| Balance as at 01 April, 2021 | 1.25 | 1.25 |
| Additions | 15.00 | 15.00 |
| Disposal | - | - |
| Balance as at 31 March, 2022 | 16.25 | 16.25 |
| Additions | 15.00 | 15.00 |
| Disposal | - | - |
| Balance as at 31 March, 2023 | 31.25 | 31.25 |
| Net block as at 31 March 2022 | 58.75 | 58.75 |
| Net block as at 31 March 2023 | 43.75 | 43.75 |

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Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

| Particulars | As at 31 March 2023 | | Amount | As at 31 March 2023 | |
|--|-------------------------------------|------------------------|---------------|---------------------|---------------|
| | Face Value per share (in Rs.) | Number of Shares | | Number of Shares | Amount |
| 4 Investments - Non-current | | | | | |
| Investment in equity instruments-Quoted (fully paid-up unless otherwise specified) Measured at fair value through profit and loss | | | | | |
| Aditya Birla Sunlife AMC Ltd | 5.00 | 5,000 | 15.56 | - | - |
| Apar Industries Ltd | 10.00 | 2,738 | 68.58 | 2,738 | 17.78 |
| Bharat Airtel Ltd (Partly Paid-up) | 1.25 | 4,007 | 14.69 | 4,007 | 15.87 |
| Bharat Airtel Ltd | 5.00 | 4,000 | 29.96 | 4,000 | 30.20 |
| Bharat Petroleum Corporation Ltd | 10.00 | 7,000 | 24.10 | 7,000 | 25.15 |
| Divi's Laboratories Ltd | 2.00 | 3,000 | 84.70 | 1,655 | 72.85 |
| Eicher Motors Ltd | 1.00 | 500 | 14.74 | 500 | 12.29 |
| Granules India Ltd | 1.00 | 6,000 | 17.44 | 6,000 | 18.39 |
| Gujrat Pipavav Port Ltd | 10.00 | 20,000 | 23.29 | 19,105 | 14.60 |
| HCL Technologies Ltd | 2.00 | 1,350 | 14.65 | 900 | 10.47 |
| HDFC Bank Ltd | 1.00 | 4,000 | 64.38 | 2,555 | 37.57 |
| Housing Development Finance Corp Ltd | 2.00 | 1,000 | 26.26 | 920 | 21.99 |
| HDFC Life Insurance Ltd | 10.00 | 1,500 | 7.49 | 1,000 | 5.38 |
| ICICI Bank Ltd | 2.00 | 4,500 | 39.48 | 3,250 | 23.73 |
| Jubilant Ingrevia Limited | 10.00 | 3,000 | 10.80 | 3,000 | 13.50 |
| Lancor Holdings Ltd | 2.00 | 2,00,000 | 54.90 | 3,00,000 | 75.60 |
| Larson & Tubro Ltd | 2.00 | 2,000 | 43.28 | 2,000 | 35.35 |
| Mahindra Holidays & Resorts India Ltd | 10.00 | 16,500 | 44.53 | 16,500 | 37.85 |
| M.P. Polypropylene Ltd (Aikyam Intellectual Property Consultancy Ltd) | 1.00 | 1,76,598 | 12.54 | 1,76,598 | 12.54 |
| Natco Pharma Limited | 2.00 | 2,000 | 11.27 | 1,100 | 8.32 |
| Nesco Ltd | 2.00 | 4,500 | 23.30 | 4,250 | 23.48 |
| Power Finance Corporation Ltd | 10.00 | 10,000 | 15.18 | 10,000 | 11.26 |
| Rail Vikas Nigam Limited | 10.00 | 75,000 | 51.45 | 1,00,000 | 32.70 |
| Sundram Fastners Ltd | 1.00 | 6,000 | 58.68 | 4,250 | 38.24 |
| Sun Pharmaceuticals Indst Ltd | 1.00 | 4,000 | 39.32 | 3,750 | 34.30 |
| The Tata Power Comapny Ltd | 1.00 | 15,000 | 28.54 | 15,000 | 35.80 |
| TD Power Systems Ltd | 2.00 | 40,000 | 63.52 | 8,000 | 27.57 |
| VRL Logistics Ltd | 10.00 | 2,500 | 15.82 | 2,337 | 11.55 |
| Zee Entertainment Enterprises Ltd | 1.00 | 6,000 | 12.74 | 3,000 | 8.65 |
| Zomato Limited | 1.00 | - | - | 10,000 | 8.23 |
| | | 6,27,693 | 931.17 | 7,13,415 | 721.21 |

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Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| 5 Deferred tax asset / (liability) | | |
| Deferred tax asset | | |
| Property, plant & equipment | 0.90 | 0.63 |
| Carry forward of tax losses | 15.65 | 45.32 |
| | 16.55 | 45.97 |
| Deferred tax liability | | |
| Intangible Assets | 1.72 | 2.40 |
| Investments in equity shares on account of difference between fair value and cost | 45.41 | 35.98 |
| | 47.13 | 38.38 |
| Net Deferred tax (liability) / asset | (30.58) | 7.59 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 6 Other non-current assets | | |
| Advance income tax (net of provision for tax) | 9.28 | 13.45 |
| Advances other than capital advances | | |
| Security Deposit | 0.24 | 0.24 |
| Total | 9.52 | 13.69 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|------------------------|------------------------|
| 7 Trade receivables | | |
| Trade Receivables - Unsecured | | |
| a) Considered good | 326.14 | - |
| b) Considered doubtful | - | - |
| | 326.14 | - |
| Less : Expected Credit Loss Allowance | - | - |
| Total | 326.14 | - |

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Trade Receivables Ageing Schedule

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | | As at 31 March 2023 |
|---------------------------------------|----------|---------|--|----------------------|--------------------|-------------------|--------------------|-------------------|---------------------|
| | | | Less than 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 3 years | More than 3 years | |
| Trade Receivables - Unsecured | | | | | | | | | |
| a) Undisputed, considered good | - | - | 326.14 | - | - | - | - | - | 326.14 |
| b) Undisputed, considered doubtful | - | - | - | - | - | - | - | - | - |
| c) Disputed, considered good | - | - | - | - | - | - | - | - | - |
| d) Disputed, considered doubtful | - | - | - | - | - | - | - | - | - |
| | | | 326.14 | - | - | - | - | - | 326.14 |
| Less : Expected Credit Loss Allowance | - | - | - | - | - | - | - | - | - |
| Total | | | 326.14 | - | - | - | - | - | 326.14 |

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | | As at 31 March 2022 |
|---------------------------------------|----------|---------|--|----------------------|--------------------|-------------------|--------------------|-------------------|---------------------|
| | | | Less than 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 3 years | More than 3 years | |
| Trade Receivables - Unsecured | | | | | | | | | |
| a) Undisputed, considered good | - | - | - | - | - | - | - | - | - |
| b) Undisputed, considered doubtful | - | - | - | - | - | - | - | - | - |
| c) Disputed, considered good | - | - | - | - | - | - | - | - | - |
| d) Disputed, considered doubtful | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - |
| Less : Expected Credit Loss Allowance | - | - | - | - | - | - | - | - | - |
| Total | | | - | - | - | - | - | - | - |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|
| 8 Cash and cash equivalents | | |
| Cash on hand | 0.43 | 0.25 |
| Balances with banks | | |
| - in current accounts | 157.82 | 40.54 |
| - in fixed Deposits with original maturity for less than 3 months | - | - |
| | 158.26 | 40.79 |
| Other Balances with Banks | | |
| Balances with banks | | |
| - in fixed deposits with original maturity for more than 3 months but less than 12 months* | 1.34 | 1.30 |
| | 1.34 | 1.30 |
| Total | 159.60 | 42.09 |

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 9 Other current assets | | |
| Other advances | | |
| Advances recoverable in cash or in kind or for value to be received | 1.17 | 0.16 |
| Prepaid Expenses | 0.37 | 0.31 |
| Balance with Government Authorities | | |
| Goods and Service Tax | 0.04 | 9.04 |
| Total | 1.58 | 9.51 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| 10 Disposal group - held for sale | | |
| Assets and liabilities of the disposal group held for sale (see note) | | |
| Office Premises (4 Nos) | 263.40 | 263.40 |
| Assets held for sale | 263.40 | 263.40 |
| Capital creditors | 24.76 | 24.76 |
| Liabilities held for sale | 24.76 | 24.76 |

Note :

During financial year 2015-16, management decided to sell office premises situated at Mumbai in near future. Accordingly, all corresponding assets pertaining to office premises are presented as disposal group held for sale. Efforts to sell the disposal group have started and sale is expected in near future. As at 31 March 2023, management highly expects that they will be able to materialize the sale transaction in near future.

As at reporting date, the disposal group has been stated at cost and comprises above assets and liabilities. Management believes that the fair value less costs to sell is higher than their carrying value.

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 11 Equity share capital | | |
| Authorised capital | | |
| 10,000,000 equity shares of Rs 10 each (as at 31 March 2022 : 10,000,000 equity shares of Rs 10 each) | 1,000.00 | 1,000.00 |
| Issued, subscribed and paid-up | | |
| 25,29,225 equity shares of Rs 10 each (as at 31 March 2022 : 25,29,225 equity shares of Rs 10 each) with voting rights, fully paid up | 252.92 | 252.92 |
| Total | 252.92 | 252.92 |

Notes

a) Equity shareholders holding more than 5 percent shares in the Company:

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--------------------------------------|------------------------|--------|------------------------|--------|
| | No. of shares | % | No. of shares | % |
| Jupiter Infomedia Ltd | 11,00,432 | 43.51% | 11,00,432 | 43.51% |
| Jineshwar Securities Private Limited | 4,51,562 | 17.85% | 4,51,562 | 17.85% |

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--|------------------------|--------|------------------------|--------|
| | No. of shares | Amount | No. of shares | Amount |
| Number of equity shares outstanding at the beginning of the year | 25,29,225 | 252.92 | 25,29,225 | 252.92 |
| Number of equity shares outstanding at the end of the year | 25,29,225 | 252.92 | 25,29,225 | 252.92 |

c) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

NETLINK SOLUTIONS (INDIA) LIMITED

d) Detail of shares held by the holding company and its subsidiary:

| Name of shareholder | As at 31 March 2023 | | As at 31 March 2022 | |
|---|------------------------|--------|------------------------|--------|
| | No. of shares | Amount | No. of shares | Amount |
| Holding Company | | | | |
| Equity shares held by Jupiter Infomedia Ltd | 11,00,432 | 110.04 | 11,00,432 | 110.04 |
| Subsidiary of Holding Company | | | | |
| Equity shares held by Jineshwar Securities Private Limited | 4,51,562 | 45.16 | 4,51,562 | 45.16 |

e) Shares allotted otherwise than in cash, by way of bonus shares and buyback of shares during the immediately preceding five years:

The Company has not allotted any fully paid-up equity shares by way of bonus shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other wise than in cash.

The Company bought back 4,37,775 equity shares for an aggregate amount of Rs. 74.42 lakhs being 14.75% of the total paid up equity share capital at Rs. 17/- per equity share. The equity shares bought back were extinguished on 10 July 2018.

f) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

| Name of shareholder | As at 31 March 2023 | | As at 31 March 2022 | | % Change during the year |
|--------------------------------------|------------------------|----------------------|------------------------|-------------------|--------------------------------|
| | No. of shares | % of total shares | No. of shares | % total shares | |
| Jupiter Infomedia Ltd | 11,00,432 | 43.51% | 11,00,432 | 43.51% | 0.00% |
| Jineshwar securities Private Limited | 4,51,562 | 17.85% | 4,51,562 | 17.85% | 0.00% |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 12 Other Equity | | |
| (i) General reserve | | |
| Opening | 11.80 | 11.80 |
| Addition/(Deletion) | - | - |
| Closing | 11.80 | 11.80 |
| (ii) Capital redemption reserve | | |
| Opening | 43.78 | 43.78 |
| Addition/(Deletion) | - | - |
| Closing | 43.78 | 43.78 |
| (iii) Retained Earnings | | |
| Surplus in the statement of profit and loss | | |
| Opening balance | 794.14 | 646.26 |
| Add: Profit for the year | 477.47 | 147.88 |
| | 1,271.61 | 794.14 |
| Total | 1,327.18 | 849.72 |

NETLINK SOLUTIONS (INDIA) LIMITED

General reserve

General reserve represents the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs.

Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013. The Company had bought back its 4,37,775 equity shares of Rs. 10/- each during financial year 2018-19 and, the reserve was created to comply with the provisions of Companies Act, 2013.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 13 Trade Payables: | | |
| Payable for Goods & Services | | |
| Total outstanding dues to micro and small enterprises (refer note below)* | - | - |
| Total outstanding dues to others | 9.00 | - |
| Total | 9.00 | - |

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023 and 31 March 2022 :

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | - | |
| ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | - | - |
| iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NETLINK SOLUTIONS (INDIA) LIMITED

Trade Payables Ageing Schedule

| Particulars | Outstanding for following periods from due date of payment | | | | As at 31 March 2023 |
|------------------------------------|--|----------------------|-----------------------|----------------------|------------------------|
| | Less than 1 year | 1 year to 2 years | 2 years to 3 years | More than 3 years | |
| Trade Payables | | | | | |
| a) MSME | - | - | - | - | - |
| b) Other than MSME | 9.00 | - | - | - | 9.00 |
| c) Disputed dues - MSME | - | - | - | - | - |
| d) Disputed dues - Other than MSME | - | - | - | - | - |
| Total | 9.00 | - | - | - | 9.00 |

| Particulars | Outstanding for following periods from due date of payment | | | | As at 31 March 2022 |
|------------------------------------|--|----------------------|-----------------------|----------------------|------------------------|
| | Less than 1 year | 1 year to 2 years | 2 years to 3 years | More than 3 years | |
| Trade Payables | | | | | |
| a) MSME | - | - | - | - | - |
| b) Other than MSME | - | - | - | - | - |
| c) Disputed dues - MSME | - | - | - | - | - |
| d) Disputed dues - Other than MSME | - | - | - | - | - |
| Total | - | - | - | - | - |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|------------------------|------------------------|
| 14 Other financial liabilities | | |
| Payable towards expenses | 21.76 | 1.57 |
| Total | 21.76 | 1.57 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------|------------------------|------------------------|
| 15 Other current liabilities | | |
| Statutory dues payable | 79.19 | 0.13 |
| Total | 79.19 | 0.13 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------|------------------------|------------------------|
| 16 Provisions - Current | | |
| For expenses | 0.03 | 0.03 |
| Total | 0.03 | 0.03 |

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| 17 Revenue from operations | | |
| Exhibition Income including consultancy services | 203.07 | 41.18 |
| Website & Internet Promotion | 6.34 | 8.05 |
| Total | 209.41 | 49.23 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| 18 Other income | | |
| Non-refundable consideration received as a part of agreed consideration from sale of Exhibition business | 381.88 | - |
| Dividend from Current & Non Current investment | 9.55 | 11.57 |
| Interest on Current Investment | 1.99 | 0.20 |
| Interest on Income tax refund | 0.18 | - |
| Fair valuation gain on equity investments | 104.72 | 157.77 |
| Net Gain & Loss on Sale of Investment | | |
| From Non Current Investment (Equity shares) | 14.08 | 57.81 |
| From Current Investment (Equity Shares) | (2.87) | 18.94 |
| Total | 509.52 | 246.28 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| 19 Cost of material and services consumed | | |
| Cost of material consumed | - | - |
| Cost of services consumed | | |
| Exhibition expense | 30.00 | 13.77 |
| Website Expense | 2.47 | 2.07 |
| | 32.47 | 15.84 |
| Total | 32.47 | 15.84 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------|------------------------|------------------------|
| 20 Employee benefits expense | | |
| Salary | 38.22 | 46.72 |
| Directors Remuneration | 30.00 | 9.00 |
| Total | 68.22 | 55.72 |

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------|------------------------|------------------------|
| 21 Finance costs | | |
| Interest * | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

* amount represent below Rs. 1,000/-

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 22 Depreciation and amortisation | | |
| Depreciation on property, plant & equipment | 3.29 | 3.26 |
| Amortization expense on intangible assets | 15.00 | 15.00 |
| Total | 18.29 | 18.26 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| 23 Other expenses | | |
| Advertisement Expenses | 0.61 | 1.14 |
| Electricity Expenses | 0.24 | 0.39 |
| Insurance | 0.18 | 0.27 |
| Listing & Other Fees | 3.82 | 4.14 |
| Motor Car Expenses | 1.66 | 1.34 |
| Municipal Taxes & Society Charges | 4.60 | 4.60 |
| Payment to Auditors | 1.00 | 3.00 |
| Professional Fees | 11.53 | 6.66 |
| Rent | 9.00 | 9.00 |
| Share Dealing Expenses & Demate Charge | 0.37 | 0.54 |
| Staff welfare | 0.19 | 0.23 |
| Telephone & Internet Expense | 0.16 | 0.24 |
| Travelling & Conveyance Expenses | 0.92 | 1.37 |
| Other Expenses | 0.47 | 0.42 |
| Total | 34.76 | 33.35 |

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

24 Contingent liabilities and commitments

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Claim against the Group not acknowledged as debts : | | |
| Liabilities in respect of disputed matters in relation to Income Tax Act (refer note) | 35.69 | 35.69 |

The company had received order u/s 143(3) of the Income Tax Act for assessment year 2015-16 determining a demand of Rs. 35.69 lakhs. The company had deposited Rs.7.25 lakhs against the said demand under protest. The Company had filed appeal before the Income Tax Appellate Tribunal (ITAT) and have received order from the ITAT allowing the appeal in favor and additions made by assessing officer u/s 143 (3) have been deleted. However the company is yet to received order from the assessing officer giving effect of ITAT order which will resulted into the demand became nil and will result into refund to the company.

25 Auditors' remuneration excluding applicable tax

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|------------------------|-----------------------------|-----------------------------|
| As auditor | | |
| - statutory audit | 1.00 | 3.00 |
| - for taxation matters | 0.00 | 0.00 |
| | 1.00 | 3.00 |

26 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share :

(Figures in Rupees except number of shares)

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| Net profit for the year attributable to equity shareholders | 477.47 | 147.88 |
| Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share (adjusted for partly paid shares) | 2529225 | 2529225 |
| Earnings per share, basic and diluted* | 18.88 | 5.85 |

*The Company has no potentially dilutive equity shares

27 Related party transaction

(i) Names of related parties and description of relationship:

a) Key management personnel

Mr. Minesh V. Modi (Whole Time Director)

Mrs. Rupa M. Modi Director (Executive Director and CFO)

b) Other related parties where common control exists

Aditya Fincap Private Limited.

Jupiter Infomedia Limited

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

(ii) Related party transactions:

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--|-----------------------------|-----------------------------|
| Key Management Personnel | | |
| <u>Director's Remuneration</u> | | |
| Rupa M. Modi | 24.00 | 9.00 |
| Minesh V. Modi | 6.00 | - |
| <u>Rent Paid</u> | | |
| Minesh V. Modi | 9.00 | 9.00 |
| Other related parties where common control exists | | |
| <u>Exhibition expenses</u> | | |
| Jupiter Infomedia Limited | 20.00 | 0.00 |
| (iii) Amounts outstanding as at the balance sheet date: | | |

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------|------------------------|------------------------|
| Key Management Personnel | | |
| <u>Creditors for Expenses</u> | | |
| Rupa M. Modi | 8.26 | - |
| Minesh V. Modi | 4.13 | - |

(iv) Information as required to be disclosed under section 186 (4) of the Companies Act, 2013 for Loans given, Guarantees provided and Securities given to related parties, subsidiary and Investments made is nil (as at 31 March 2022 Rs. nil)

28 Income tax

i) Income tax expense in the statement of profit and loss consists of:

| Statement of Profit or Loss | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| Current income tax: | | |
| Current year | 49.55 | - |
| Deferred tax | | |
| Relating to origination and reversal of temporary difference | 38.17 | 24.47 |
| Income tax expense reported in the statement of profit or loss | 87.72 | 24.47 |
| Income tax recognised in other comprehensive income | | |
| - Deferred tax arising on income and expense recognised in other comprehensive income | - | - |
| Total income tax expense | 87.72 | 24.47 |

NETLINK SOLUTIONS (INDIA) LIMITED

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

ii) Reconciliation of effective tax rate

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--|-----------------------------|-----------------------------|
| Profit before tax | 565.18 | 172.35 |
| Enacted income tax rate in India | 25.17% | 25.17% |
| Tax at the enacted income tax rate | 142.25 | 43.38 |
| Reconciliation line items: | | |
| Effect of non-deductible expenses | 0.09 | (0.07) |
| Income subject to tax at special rate | (34.03) | (18.84) |
| Due to set off of unabsorbed disputed tax losses on favourable order from ITAT | (15.82) | - |
| Due to non recognition of deferred tax for earlier year | (4.96) | - |
| Others (Including the effect of change in the tax rate) | 0.20 | - |
| Total income tax expense | 87.72 | 24.47 |

Deferred Tax

iii) The movement in deferred tax assets and liabilities during the year ended 31 March, 2023 and 31 March, 2022:

| Year ended 31 March 2023 | As at 31 March 2022 | Charge / (Credit) in Statement of profit and loss | As at 31 March 2023 |
|--|------------------------|---|------------------------|
| Deferred tax liability / (assets) (net) | | | |
| On Account of Depreciation | (1.74) | (0.92) | (0.82) |
| Due to carry forward of tax losses | 45.32 | 29.66 | 15.65 |
| On account of Fair valuation of Financial assets and liabilities | (35.98) | 9.43 | (45.41) |
| | 7.59 | 38.17 | (30.58) |
| Year ended 31 March 2022 | As at 01 April 2021 | Charge / (Credit) in Statement of profit and loss | As at 31 March 2022 |
| Deferred tax liability / (assets) (net) | | | |
| On Account of Depreciation | (1.53) | 0.21 | (1.74) |
| Due to carry forward of tax losses | 53.93 | 8.62 | 45.32 |
| On account of Fair valuation of Financial assets and liabilities | (20.34) | 15.64 | (35.98) |
| | 32.06 | 24.47 | 7.59 |

29 Segment reporting

The Board of Directors consisting of Managing Director together with the Chief Financial Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is principally engaged in the business activities of Website & Information Technology (IT) Services, Information Media (Exhibitions), Exhibition Management and Treasury (investments activity). The Company has accordingly identified these 4 activities as Operating segments in accordance with requirements of Ind AS 108 on 'Operating segments'.

NETLINK SOLUTIONS (INDIA) LIMITED

Operating segments

- (a) Website & IT Services
- (b) Information Media (Info Media)
- (c) Exhibition Management
- (d) Treasury

a) Information about Business Segment (year ended 31 March 2023):

| Particulars | Website and IT Services | Info Media | Exhibition Management | Treasury | Total |
|---|----------------------------|------------|--------------------------|----------|-----------------|
| REVENUE | | | | | |
| Total Revenue | 6.34 | 580.08 | 4.87 | 127.46 | 718.75 |
| Profit / (loss) before tax | 1.80 | 517.01 | (10.59) | 127.07 | 635.29 |
| Less: Unallocated expenses net of Unallocable income | | | | | 70.11 |
| Profit / (loss) before tax | | | | | 565.18 |
| Provision for Tax | | | | | |
| Current | | | | | 49.55 |
| Deferred | | | | | 38.17 |
| Profit / (Loss) for the year After Tax | | | | | 477.47 |
| OTHER INFORMATION | | | | | |
| Capital Employed (Segment Asset-Segment Liabilities) | 2.72 | 236.72 | 43.75 | 1,326.82 | 1,610.01 |
| Unallocated | | | | | (29.91) |
| Total | | | | | 1,580.10 |

b) Information about Business Segment (year ended 31 March 2022):

| Particulars | Website and IT Services | Info Media | Exhibition Management | Treasury | Total |
|---|----------------------------|------------|--------------------------|----------|-----------------|
| REVENUE | | | | | |
| Total Revenue | 8.05 | - | 41.18 | 246.28 | 295.51 |
| Profit / (loss) before tax | 1.53 | (12.67) | (17.32) | 245.76 | 217.30 |
| Less: Unallocated expenses net of Unallocable income | | | | | 44.95 |
| Profit / (loss) before tax | | | | | 172.35 |
| Provision for Tax | | | | | |
| Current | | | | | - |
| Deferred | | | | | 24.47 |
| Profit / (Loss) for the year After Tax | | | | | 147.88 |
| OTHER INFORMATION | | | | | |
| Capital Employed (Segment Asset-Segment Liabilities) | 2.49 | 0.28 | 58.73 | 999.57 | 1,061.07 |
| Unallocated | | | | | 41.57 |
| Total | | | | | 1,102.64 |

NETLINK SOLUTIONS (INDIA) LIMITED

c) Geographical Segment:

The company operates in a single Geographical Segment, as all the establishments of the company are located in India only.

30 Earning in foreign Exchange:

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|------------------------------|-----------------------------|-----------------------------|
| Website & Internet Promotion | - | - |
| Exhibition Income | - | - |

31 Expenditure in foreign Exchange:

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|------------------------------|-----------------------------|-----------------------------|
| Website & Internet Promotion | 1.43 | 1.03 |

32 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value and fair value of financial instruments by categories are as below:

As at 31 March, 2023

| Financial assets | FVTOCI | FVTPL | Amortised | Total fair value cost | Carrying amount |
|-----------------------------|----------|---------------|---------------|--------------------------|--------------------|
| Investment in equity shares | - | 931.17 | - | 931.17 | 931.17 |
| Trade receivable | - | - | 326.14 | 326.14 | 326.14 |
| Cash and cash equivalents | - | - | 158.26 | 158.26 | 158.26 |
| Other bank balances | - | - | 1.34 | 1.34 | 1.34 |
| Total assets | - | 931.17 | 485.74 | 1,416.91 | 1,416.91 |

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| | | | | | |
|------------------------------|---|---|--------------|--------------|--------------|
| Financial liabilities | | | | | |
| Trade and other payables | - | - | 9.00 | 9.00 | 9.00 |
| Other financial liabilities | - | - | 21.76 | 21.76 | 21.76 |
| Total liabilities | - | - | 30.76 | 30.76 | 30.76 |

As at 31 March, 2022

| Financial assets | FVTOCI | FVTPL | Amortised cost | Total fair value | Carrying amount |
|------------------------------|--------|---------------|----------------|------------------|-----------------|
| Investment in equity shares | - | 721.21 | | 721.21 | 721.21 |
| Trade receivable | - | - | - | 0.00 | 0.00 |
| Cash and cash equivalents | - | - | 40.79 | 40.79 | 40.79 |
| Other bank balances | - | - | 1.30 | 1.30 | 1.30 |
| Total assets | - | 721.21 | 42.09 | 763.30 | 763.30 |
| Financial liabilities | | | | | |
| Trade and other payables | - | - | - | - | - |
| Other financial liabilities | - | - | 1.57 | 1.57 | 1.57 |
| Total liabilities | - | - | 1.57 | 1.57 | 1.57 |

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

| As at 31 March, 2023 | Level 1 | Level 2 | Level 3 |
|------------------------------------|----------------|----------------|----------------|
| Assets at fair value - Investments | 931.17 | - | - |
| As at 31 March, 2022 | | | |
| Assets at fair value - Investments | 721.21 | - | - |

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

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33 Financial risk factors

The Company's principal financial liabilities comprise advances and, trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include investments, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

(a) Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

(i) The following is the contractual maturities of the financial liabilities:

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars | Carrying value | Contractual cash flows | | | |
|-----------------------------|----------------|------------------------|--------------|--------|-------|
| | | Total | On demand | < 1 Yr | >1 Yr |
| As at 31 March 2023 | | | | | |
| Trade and other payables | 9.00 | 9.00 | 9.00 | - | - |
| Other financial liabilities | 21.76 | 21.76 | 21.76 | - | - |
| | 30.76 | 30.76 | 30.76 | - | - |
| As at 31 March 2022 | | | | | |
| Trade and other payables | - | - | - | - | - |
| Other financial liabilities | 1.57 | 1.57 | 1.57 | - | - |
| | 1.57 | 1.57 | 1.57 | - | - |

(b) Market Risk

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Equity price risk

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

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Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

(c) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted equity instruments.

i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2023 and 31 March 2022

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables and unbilled revenue

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|-------------------|--------------------------|---------------------|--------------------------|---------------------|
| | Gross Carrying amount | Provision amount | Gross Carrying amount | Provision amount |
| Trade receivables | 326.14 | - | - | - |
| | 326.14 | - | - | - |

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Trade and other receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk, the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of same counter party.

Ageing of the accounts receivables

| | As at 31 March 2023 | As At 31 March 2022 |
|-------------|---------------------|---------------------|
| 0-90 days | 326.14 | - |
| 90-180 days | - | - |
| >180 days | - | - |
| | 326.14 | - |

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on 31 March, 2023 and 31 March, 2022.

ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

34 Operating Leases

i) The Company has taken office premises under short term operating lease or leave and licence agreements. The lease is non cancellable during a lock in period of six month under leave and licence agreements and are renewable by mutual consent on mutually agreeable terms.

ii) Lease payments for short term lease is recognised in the Statement of Profit and Loss under Rent in Note 23 includes Rs. 9.00 lakhs (as at 31 March 2022 Rs. 9.00 lakhs) in respect of office premises taken on lease / leave and license agreement.

iii) The future minimum lease payment under non cancellable operating lease :

A. Not later than one year is Rs. Nil (as at 31 March 2022 Rs. Nil)

B. Later than one year and not later than five years is Rs Nil (as at 31 March 2022 Rs. Nil)

C. Later than five years is Rs Nil (as at 31 March 2022 Rs. Nil).

35 Capital management

The Company's objectives when managing capital are to :

i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

ii) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

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| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Total equity (A) | 1,580.10 | 1,102.64 |
| Total borrowings (B) | - | - |
| Total capital (C)= (A) +(B) | 1,580.10 | 1,102.64 |
| Total loans and borrowings as a percentage of total capital (B/C) | 0.00% | 0.00% |
| Total equity as a percentage of total capital (A/C) | 100.00% | 100.00% |

36 Ratios

The following are analytical ratios for the year ended 31 March, 2023 and 31 March, 2022

| Particulars | Numerator | Denominator | As at 31 March 2023 | As at 31 March 2022 | % variance | Reason (if variation is more than 25%) |
|-----------------------------------|-------------------------------------|------------------------------------|------------------------|------------------------|------------|---|
| Current Ratio | Current Asstes | Current Liabilities | 4.43 | 29.69 | -85.07% | Decreased due to increase in Current liabilities |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | - | - | - | NA in view of Nil debts |
| Debt Service Coverage Ratio | Earnings Available for Debt Service | Debt Service | - | - | - | NA in view of Nil debts |
| Return On Equity (ROE) | Net Profit After Taxes | Equity | 30.22% | 13.41% | 125.31% | Improved due to increase in net profit |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory | - | - | - | NA in view of Nil inventory |
| Trade Receivables Turnover Ratio | Net Credit Sales | Average Trade Receivable | 32.10% | - | 32.10% | Increased due to increase in Trade receivable |
| Trade Payables Turnover Ratio | Net Credit Purchase | Average Trade Payables | 180.39% | - | - | Increased due to increase in Trade payable |
| Net Capital Turnover Ratio | Net Sales | Average Working Capital | 0.49 | 0.43 | 14.76% | NA |
| Net Profit Ratio | Net Profit After Tax | Total Income | 66.41% | 50.04% | 32.72% | Increased due to increase in sales and net profit |
| Return On Capital Employed (ROCE) | Earning Before Interest and Taxes | Capital Employed | 35.77% | 15.63% | 128.84% | Increased due to increase in earning before interest & taxes |
| Return On Investment (ROI) Quoted | Income Generated from Investments | Investments in quoted shares (FMV) | 13.48 | 34.12 | -60.51% | Decrease in income from investments and increase in investment in quoted shares (FMV) has reduced the ratio |

37 Recent accounting pronouncements

New Standards issued or amendments to the existing standard but not yet effective :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

(a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

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(b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

(c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

38 Corporate Social Responsibility (CSR) expenditure

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence provision of section 135 of the act are not applicable to the company during the year accordingly, company was not required to and hence, have not incurred expenditure on corporate social responsibility.

39 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC and the Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies within the statutory period for the financial years ended 31 March 2023 and 31 March 2022.

40 Event after reporting date

There have been no events after the reporting date.

41 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2023 and 31 March 2022.

42 Utilisation of Borrowed funds and share premium

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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and Shareholders of the Company during the year ended 31 March 2023 and 31 March 2022.

44 Undisclosed income

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

45 Title deeds of Immovable Properties not held in name of the Company

The title deeds of the immovable properties possess by the Company are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). The immovable properties holds are being shown as "Disposal group - assets held for sale" in the financials.

46 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceeding financial year.

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47 Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

48 Wilful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the current or preceding financial year.

49 Relationship with Struck off Companies

The Company have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

50 There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties, as defined under Companies Act, 2013.

51 The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

52 The financial statements were approved for issue by the Board of Directors on 9th May, 2023.

53 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For Ladha Singhal Associates
Chartered Accountants
Firm registration no. 120241W

Ajay Singhal
Partner
Membership Number: 104451

Place: Mumbai
Date: 9th May, 2023

for and on behalf of the Board of Directors of
NETLINK SOLUTIONS (INDIA) LIMITED
CIN : L45200MH1984PLC034789

Minesh Modi
(Whole Time Director)
DIN:00378378

Rupa M. Modi
CFO
PAN : AAHPM1264D

Rupa M. Modi
(Executive Director)
DIN:00378383

Palak Doshi
(Company Secratry)
Membership No: A41196