



**37<sup>th</sup> Annual Report 2021-22**

## Netlink Solutions (India) Limited

### 37<sup>th</sup> Annual Report

#### Board of Directors

**Minesh V. Modi**- Whole Time Director

**Rupa M. Modi** - Executive Director & CFO

**Yogesh B. Girnara** - Independent Director

**Rajendra S. Lokare** - Independent Director

**Premnath T. Mishra** - Independent Director

#### Company Secretary and Compliance Officer

**Palak Doshi**

#### Bankers

**HDFC Bank Limited**

#### Auditors

**M/s Jhavar Mantri and Associates**

(Chartered Accountants)

#### Registered Office

507, Laxmi Plaza

Laxmi Industrial Estate

Off New Link Road

Andheri (W),

Mumbai – 400 053.

#### Registrar and Transfer Agent

**Adroit Corporate Services Pvt.Ltd.**

19-20, Jafferbhoy Industrial Estate,

Makwana Road, Marol Naka,

Andheri(E), Mumbai – 400 059.

**NOTICE OF THE 37<sup>th</sup> 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](http://www.nsil.co.in),  
**E-mail:** [netlink@easy2source.com](mailto:netlink@easy2source.com), **Tel:** +91 22 26335583/84, **Fax:** +91 22 26371746

NOTICE is hereby given that the Thirty-Seventh Annual General Meeting of the Members of Netlink Solutions (India) Limited (CIN: L45200MH1984PLC034789) will be held on Thursday, September 29, 2022 at 5.00 pm Indian Standard Time (“IST”). The Annual General Meeting shall be held by means of Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) to transact the businesses as enumerated below. The proceedings of the Annual General Meeting (“AGM”) shall deemed to be conducted at the Registered Office of the Company at 507, Laxmiplaza, Laxmi Industrial Estate, 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 31<sup>st</sup> March, 2022 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2022 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 Ms. Rupa Modi (00378383) who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. Ladha Singhal and Associates (ICAI Firm Registration No.120241W) be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from the conclusion of 37<sup>th</sup> Annual General Meeting (“AGM”) until the conclusion of the 42<sup>nd</sup> AGM of the Company to be held in the year 2027 at such remuneration plus reimbursement of out-of pocket, travelling and living expenses etc., as recommended by the Audit Committee and approved by the Board of Directors.

**FURTHER RESOLVED** that the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to enter into below mentioned Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Jupiter Infomedia Limited (Holding Company of the Company) from the financial year FY 2022-23 to FY 2026-27 i.e., five financial years, on the terms and conditions as decided by the Board of Directors and Audit Committee keeping in mind the best interest of the Company and agreed by the related party(ies).

<b>Nature of Transaction</b>	<b>Proposed Maximum Amount of Transactions</b>	<b>Nature of Relationship</b>
a) Availing / rendering of any services; b) Sharing or usage of each other's resources and reimbursement of expenses; c) Purchase / sale / transfer / exchange / lease of business assets to meet the business objectives and requirements; d) Purchase / sale / transfer of any security(ies) -equity, debt or otherwise; e) Providing fund based and non-fund based support; f) Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding;  Any transfer of resources, services or obligations to meet its objectives/requirements.	At an estimated value not exceeding Rs. 1 Crore per annum	Holding Company of the Company

**RESOLVED FURTHER THAT** Transactions with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e., five financial years, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to

take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

**Registered Office:**

507, Laxmi Plaza, Laxmi Industrial Estate,  
New Link Road, Andheri (W),  
Mumbai – 400053

**CIN:** L45200MH1984PLC034789

**E-mail:** [netlink@easy2source.com](mailto:netlink@easy2source.com)

**Website:** [www.nsil.co.in](http://www.nsil.co.in)

**Tel.:** +91 22 26335583/84

**Fax:** +91 22 26371746

Place: Chicago

Date: August 30, 2022

**By order of the Board**

**Minesh Modi**

Whole Time Director

DIN: 00378378

**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](mailto:bhavyata.siroyam@gmail.com) and [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.
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](mailto: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 2021-22 will also be available on website of the Company, i.e. [www.nsil.co.in](http://www.nsil.co.in), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of the NSDL [evoting@nsdl.co.in](mailto: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, the unclaimed dividend in respect of the financial years 2003-04 to 2008-09 was transferred to the IEPF and the Company has also transferred 21,925 Equity shares into the IEPF Account on 29/05/2020 vide SRN R42014555. Out of the above, 1400 equity shares and total dividend of Rs.160 thereon have since been claimed by the respective members. The eligible Members can claim their shares from the website of IEPF ([HTTP://www.iepf.gov.in](http://www.iepf.gov.in)) for filing the claim for refund.
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](mailto: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 Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 22/2020 June 15, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (MCA) and in accordance with circular dated May 12, 2020 and January 15, 2021 and dated May 13, 2022 ("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 at [info@adroitcorporate.com](mailto: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. Members who have not updated their latest email addresses in the records of the Company/ their Depository Participants are requested to update the same at the earliest by September 10, 2022. The notice and documents will be sent by email only to those Members who register their email addresses prior to this date.
13. The Company is pleased to provide two-way facility of video conferencing (VC) / other audio-visual means (OAVM).
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
16. The Company has an email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [netlink@easy2source.com](mailto:netlink@easy2source.com).
17. Non-Resident Indian Members are requested to inform the Company's Registrar & Transfer Agent (RTA) immediately:
  - a) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
  - b) Any change in their residential status on return to India for permanent settlement.
18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/RTA.
19. The Register of Members and Share Transfer Books of the Company shall be closed from Tuesday 27<sup>th</sup> day of September 2022 to Thursday 29<sup>th</sup> day of September 2022 (Both Days Inclusive).
20. The Results of the e-voting alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.nsil.co.in](http://www.nsil.co.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
22. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, September 22, 2022, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [netlink@easy2source.com](mailto:netlink@easy2source.com).  
However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/Password' option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact NSDL at the following toll free No. 1800-222-990.

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 June 15, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021

and Circular No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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 authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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.
4. 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.
5. 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.
6. 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.nsdl.co.in](http://www.nsdl.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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 June 15, 2020, MCA Circular No. 2/2021 dated January 13, 2021 Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs.



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

The remote e-voting period begins on Monday September 26, 2022, at 9.00 A.M. and ends on Wednesday September 28, 2022 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. Thursday September 22, 2022, 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 Thursday September 22, 2022.

**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 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository</li> </ol>

	<p>site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

### **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](mailto:bhavyata.siroyam@gmail.com) and [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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](mailto: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](mailto:netlink@easy2source.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from Monday September 26, 2022 to Wednesday September 28, 2022 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](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Anubhav Saxena Email: [AnubhavS@nsdl.co.in](mailto:AnubhavS@nsdl.co.in), Tel: 022-24994835 or Ms. Pallavi Mhatre, Manager, NSDL, Email: [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 022-24994545.

**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)**

<b>Name</b>	<b>Ms. Rupa Modi</b>
Directors Identification Number (DIN)	00378383
Designation	Wholetime Director designated as an Executive Director & CFO
Date of Birth	19/12/1963
Age	58 Years
Nationality	Indian
Qualification	Diploma in Medical Laboratory Technology
Brief Profile	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	Liable to retire by rotation
Expertise in Specific Area	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
Directorship in other limited Companies (excluding Netlink Solution (India) Limited)	Aditya Fincap Private Limited
Relationship with other Directors and Key Managerial Personnel	Spouse of Mr. Minesh Modi
Membership/Chairmanship of committee of Directors of other companies	NIL
No. of Share held as on 31-03-2022	NIL
Number of Meetings of the Board attended during the financial year 2021-22	6
Details of remuneration last drawn by such person (FY 2021-22)	9 Lakhs
Details of remuneration sought to be paid	The remuneration payable to her shall not exceed the overall ceiling of the total managerial remuneration as provided under Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.
Listed entities from which director resigned in the past three years	NIL



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

**Item: 4**

Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party except with the prior consent of the Board or members of the Company, where such transactions are either not (a) in Ordinary Course of Business or b) on arm’s length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm’s length and in the ordinary course of business of the Company.

However, pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), all material transactions with related parties require prior approval of the members of the Company through ordinary resolution, even if the transactions are in the ordinary course of business and at an arm’s length basis.

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company, as per its last audited financial statements or 1,000 crore, whichever is lower, with effect from 1st April, 2022. The last Annual Audited Consolidated Turnover of Jupiter Infomedia Limited for the financial year 2021-22 was Rs. 434.16 Lakhs and 10% of the Annual Consolidated Turnover is Rs.43.416 Lakhs.

The maximum annual value of the proposed transactions with the related parties is estimated based on Company’s current transactions with them and future business projections.

The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with Jupiter Infomedia Limited, subject to the approval of the members, which was placed before them at their respective meetings held on August 22, 2022. Further, aggregate of the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members’ approval is sought for the same.

**Details of the Material Related Party Transactions entered / to be entered between the Company and its Related Parties**

Name of the Related Party	Type, Nature, material terms and particulars of the contract or arrangements/transaction	Nature of Relationship	Proposed Maximum Amount of Transactions
Jupiter Infomedia Limited	a) Availing / rendering of any services; b) Sharing or usage of each other’s resources and reimbursement of expenses; c) Purchase / sale / transfer / exchange / lease of business assets to meet the business objectives and requirements; d) Purchase / sale / transfer of any security(ies) -equity, debt or otherwise; e) Providing fund based and non-fund based support;	Holding Company	At an estimated value not exceeding Rs. 1 Crore per annum

	<p>f) Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding;</p> <p>g) Any transfer of resources, services or obligations to meet its objectives/requirements.</p>		
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**INFORMATION AS PER THE SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2021/662 DATED 22ND NOVEMBER 2021 AND PROVISIONS OF COMPANIES ACT, 2013**

**A. The following information were provided by the management of the listed entity to the Audit Committee at the time of approval of the proposed Related Party Transactions.**

**a. Type, material terms and particulars of the proposed transaction:**

- i. Availing / rendering of any services;
- ii. Sharing or usage of each other's resources and reimbursement of expenses;
- iii. Purchase / sale / transfer / exchange / lease of business assets to meet the business objectives and requirements;
- iv. Purchase / sale / transfer of any security(ies) -equity, debt or otherwise;
- v. Providing fund based and non-fund based support;
- vi. Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding;
- vii. Any transfer of resources, services or obligations to meet its objectives/requirements;

**b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):**

Name of the Related Party	Relationship with Listed Entity	Nature of Concern or Interest
Jupiter Infomedia Limited	Holding Company	Jupiter Infomedia Limited individually holds 43.51% and together with its Subsidiary, Jineshvar Securities Private Limited, holds 61.36% of the Equity Share Capital of the Related Party

**c. Tenure of the proposed transaction:** April 1, 2022 to March 31, 2027

**d. Value of the proposed Transactions:** At an estimated maximum value of all transactions would be not exceeding of Rs. 1 Crore per annum.

**e. The percentage of the Company's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction:**

On Consolidated basis- Not Applicable

On Standalone basis- Approximately 33.84%

**f. For a Related Party Transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis:** Not Applicable

**g. Any advance paid or received for the contract or arrangement, if any:** Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

**B. Justification for why the proposed transaction is in the interest of the listed entity:** Jupiter Infomedia Limited is a holding company of Netlink Solution (India) Limited and have been able to render consistent quality services at competitive price in line with the Company’s service schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm’s length basis and be consistent with the interests of the Company as well as the stakeholders.

**C. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary**

The proposed Transactions may involve a transaction in relation to loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.

**D. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders-**

No such valuation or other external report is relied upon as of now. However, Company will provide a copy through the registered email address of the shareholders, in future, if anything in this regard is obtained by the company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, except Mr. Minesh Modi, Whole Time Director, Mrs. Rupa Modi, Whole-Time Director and Chief Financial Officer, and their relatives, are in any way concerned or interested in the resolution set out at Item No. 4 of the Notice. Further, none of the Directors, Manager and Promoter or Key Managerial Personnel of Netlink Solutions (India) Limited holds shareholding interest in the Jupiter Infomedia Limited exceeding two per cent of the paid-up share capital of the Jupiter Infomedia Limited.

Accordingly, the Board recommends the resolutions as set out in the Item no. 4 of the Notice for approval of the members of the Company by way of Ordinary Resolution.

<p><b>Registered Office:</b>                      507, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W),                      Mumbai – 400053                      CIN :L45200MH1984PLC034789                      e-mail: <a href="mailto:netlink@easy2source.com">netlink@easy2source.com</a>,                      Website: <a href="http://www.nsil.co.in">www.nsil.co.in</a>                       Tel. : +91 22 26335583/84                      Fax : +91 22 26371746                       Place: Chicago                      Date: August 30, 2022</p>	<p>By Order of the Board   <b>Minesh Modi</b>                      Whole Time Director                      DIN: 00378378</p>
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## Directors' Report

### Directors' Report to the Members

Your Directors present their Thirty Seventh Annual Report together with the Audited Financial Statement of your Company for the year ended 31<sup>st</sup> March 2022.

### Financial Highlights

	(Rs. in Lakhs)	
<b>Financial Performance:</b>	<b>2021-22</b>	<b>2020-21</b>
Total Income	295.51	318.30
Total Expenditure	104.91	84.17
Profit Before Depreciation and Tax	19.06	234.13
Less: Deprecation	18.26	4.35
Net Profit before Tax	123.17	229.78
Tax Expense:	-	-
Income Tax- Current Tax	-	-
Income Tax-Earlier year	-	-
Deferred tax Charges/(Credit)	24.47	(0.79)
<b>Net Profit after Tax</b>	<b>147.88</b>	<b>230.57</b>

### 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. 295.51 Lakhs as compared to previous year total of Rs. 318.30 Lakhs. Our company has made profit amounting to Rs **147.88** Lakhs after tax as compared to the last year profit of Rs **230.57** Lakhs.

Currently, the Company has two divisions, Software Division and Print Media Division. The Company also owns certain profit sharing arrangement in the Exhibition business which it had disposed off in the year 2019. The software division is, off late, not performing to our expectations. 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.

### 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.1102.64 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 and Chief Financial Officer. Mr. Yogesh Becharbhai Girnara, Mr. Rajendra S Lokare and Mr. Premnath T Mishra are the Independent Directors of the Company.

In terms of provisions of Section 152(6) of the Act, Ms. Rupa Modi (DIN 00378383), being longest in the office, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Ms. Kavita Thakur resigned as the Company Secretary of the Company and Ms. Palak Doshi was appointed as the Company Secretary of the Company with effect from May 31, 2022.

### 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 / holding Company, therefore, the question of receipt of any amount does not arise.

### **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 21, 2022, 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 effectively and reasonably perform their duties.

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 along with 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](http://www.nsil.co.in).

### **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 June 17, 2021, August 3, 2021, August 23, 2021, September 16, 2021, October 27, 2021, January 21, 2022. 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, 2022, 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, 2022 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.

### 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 4 times during the year under review on June 17, 2021, August 3, 2021, October 27, 2021, and January 21, 2022. 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 Two times i.e. June 17, 2021 and August 3, 2021. 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 <http://nsil.co.in/policy.php>.

### **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. Jhwar Mantri and Associates (ICAI Firm Registration No.113221W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 32nd Annual General Meeting (AGM) held on September 30, 2017 until the conclusion of the ensuing 37th AGM of the Company to be held in the year 2022.

It is proposed to appoint M/s Latha Singhal and Associates, Chartered Accountants as the statutory auditors of the Company at the ensuing annual general meeting in place of the retiring auditors M/s. Jhwar Mantri and Associates.

As required under the provisions of section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s Latha Singhal and Associates, Chartered Accountants to their appointment for a period of five years from 2022 to 2027 and a Certificate, to the effect that their appointment, if approved, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Members are requested to approve the appointment of the Statutory Auditors for a period of five years as aforesaid and fix their remuneration.

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

### **Secretarial Auditor**

The Board has appointed M/s. Tarun Jain & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2021-22. The Secretarial Audit report for the financial year ended March 31, 2022 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. 5 to the financial statement).

### **Contracts and Arrangements with Related Parties**

All contracts/transactions, if any, executed by the Company during the financial year with related parties were on arm's length basis and in ordinary course of business. In the opinion of the Board there were no material contracts entered into by the Company and therefore the particular required in Form AOC 2 pursuant to Section 188 is not given.

The Directors draw attention of the members to note no. 29 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 V**.

**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, 2022, is available on the website of the Company at [www.nsil.co.in](http://www.nsil.co.in).

**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 2021-22 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 2021-22, 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 under review, the Securities and Exchange Board of India ("SEBI") had issued a show cause notice dated May 10, 2022 to Mrs. Rupa Modi and Mr. Minesh Modi for certain alleged noncompliance/ delayed compliance under Regulation 10(3) & 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Code"); Mrs. Rupa Modi and Mr. Minesh Modi replied to the said show cause notice on June 1, 2022 and sought personal hearing to represent the matter; SEBI fixed personal hearing in the matter on June 16, 2022 whereat representatives of Mrs. Rupa Modi and Mr. Minesh Modi appeared and made their submissions; Subsequently, SEBI Adjudicating Officer vide its order dated June 21, 2022 levied a penalty of Rs. 5,50,000 on Mrs. Rupa Modi and Rs. 4,50,000 on Mr. Minesh Modi for the delayed compliance of

Regulation 10(3) and 10(7) of SEBI Takeover Code; and Accordingly, Mrs. Rupa Modi and Mr. Minesh Modi have paid the said penalty aggregating to Rs. 10,00,000 into the designated account of SEBI on June 27, 2022.

3. 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.

**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  
Chairman & Whole Time Director  
DIN: 00378378

Rupa Modi  
Executive Director & CFO  
DIN: 00378383

Date: August 30, 2022

Place: Chicago

**Netlink Solutions (India) Limited**

Annexure 1**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT****1. Industrial Structure and Outlook**

Indian e-commerce market has shown tremendous growth in last few years with the recent digital transformation and is expected to increase by more than 50% in the coming years. MSME sector is considered to be the backbone of Indian economy contributing to 45% of the total industrial output of the country. Considering all these factors, the three leading verticals of Netlink Solutions (India) Limited shows immense growth opportunities in near future.

**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.

Netlink Solutions (India) Limited had, in the year 2018-19, sold Exhibition business containing "Stationery & Write Show, Corporate Gift Show and Houseware and Kitchenware Show" to Messe Frankfurt Trade Fairs India Private Limited. As per the Sale Agreement, the Company is entitled to certain profit sharing arrangement in the Exhibition business for certain period. However, during the year under review, the sale agreement was ratified by the Board with an amendment to extend the validity of the Agreement by two year till 2023 on account of Covid-19 pandemic which forced cancellation of Exhibitions in 2020 and 2021.

**3. Segment-wise or product-wise performance**

The Company's business activity is bifurcated in three segments namely Software Division, Exhibition Management and Treasury Management. Print Media/Info Media couldn't clock any revenue during the year. Accordingly the performance are given below :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Segment Revenue		
Software Development	8.05	5.6
Info Media	-	-
Exhibition Management	41.18	0.51
Treasury	246.28	310.56
Unallocated	-	-
<b>Total</b>	<b>295.51</b>	<b>316.67</b>
Segment Results		
Software Development	1.53	(1.96)
Info Media	(12.67)	(14.86)
Exhibition Management	(17.32)	(3.67)
Treasury	245.76	245.76
Unallocated	-	-
<b>Profit Before Tax</b>	<b>172.35</b>	<b>229.78</b>
Segment Asset		
Software Development	2.65	1.63
Info Media	0.29	0.29
Exhibition Management	58.75	73.75
Treasury	1024.39	833.110
Unallocated	43.07	73.310
<b>Total</b>	<b>1129.15</b>	<b>982.09</b>
Segment Liabilities		
Software Development	0.16	0.15

Info Media	0.01	0.01
Exhibition Management	0.02	-
Treasury	24.82	25.49
Unallocated	1.5	1.68
<b>Total</b>	<b>26.51</b>	<b>27.33</b>

#### 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 31st March, 2022, stands at Rs. 2,52,92,250 Lakhs divided into 25,29,225 equity shares of Rs. 10/- each fully paid up.

##### Reserves and Surplus

The Reserves and Surplus is Rs. 849.72 Lakhs as on the end of the financial year 2021-22.

##### Total Income

The total income during the year was Rs. 291.51 Lakhs.

##### Profit / Loss

Profit after tax for the year was Rs. 147.88 Lakhs during the year as against the Profit of Rs. 230.57 Lakhs in the previous year.

#### 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 5. As on March 31, 2022, there are 5 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 22	FY 21
Debtors Turnover (times)	-	-
Inventory Turnover (times)	-	-
Interest Coverage Ratio (times)	-	-
Current Ratio (times)	29.72	26.44
Debt Equity Ratio (times)	-	-
Operating Profit Margin (%)	-	-
Net Profit Margin (%)	50.04%	72.44%
Return on Net Worth (%)	15.63 %	24.07%

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 Ratio from 26.44 in previous year to 29.72 in FY 2021-22, Net Profit Margin from 72.44% in previous year to 50.04% in FY 2021-22 and Return on Net Worth (%) from 24.07% in previous year to 15.63 % in FY 2021-22 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.



## ANNEXURE II A TO DIRECTORS REPORT NETLINK SOLUTIONS (INDIA) LIMITED

### 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.

#### 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**

## ANNEXURE II B TO DIRECTORS REPORT NETLINK SOLUTIONS (INDIA) LIMITED

### 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.

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 candidates.

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



## 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 2021-22: The ratio of the remuneration of Director to the employees for the financial year 2021-22 is as follows:

Name	Designation	Ratio of remuneration to MRE*
Mrs. Rupa Modi	Executive Director and Chief Financial Officer	1.204 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. No remuneration was paid to Mr. Minesh Modi, the Whole Time Director of the Company and therefore it is not considered while calculating Ratio of Remuneration to MRE.

2. The percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year. There was no increase in remuneration to Directors, CFO, CEO and CS. However during the year under review no remuneration was paid to Mr. Minesh Modi, Whole-time Director of the Company (Rs. 3 Lakhs paid in previous year).
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 78.19% 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 5 as on March 31, 2022, there were 5 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: The average percentage increase in remuneration made in the salaries of the total employees other than the Key Managerial Personnel during the Financial Year 2021-22 is 63.46%. The average percentile increase in the managerial remuneration is by 18.22%, the increase in average percentile is due no remuneration paid to Mr. Minesh Modi, However the remuneration paid to other KMP remains same as previous year. 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

Form No. MR-3  
SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31 March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 09 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 provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 according to the relevant and applicable provisions of:

- 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 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’):-
  - **Applicable on the Company for the FY 2021-22**
    - (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
  - **Not Applicable on the Company for the FY 2021-22**
    - (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, 2021; 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. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

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 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**



**Netlink Solutions (India) Limited**

**Place: New Delhi  
Date: 30/08/2022**

**Tarun Jain  
(Prop.)  
Membership No.: F4645  
C.P. No.: 4317  
PR: 878/2020  
UDIN- F004645D000877176**

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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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



**Netlink Solutions (India) Limited**

Tarun Jain  
(Prop.)

Membership No.: F4645

C.P. No.: 4317

PR: 878/2020

UDIN- F004645D000877176

Place: New Delhi

Date: 30/08/2022

ANNEXURE V

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.

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**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. 1.03 Lakhs

For and on behalf of the Board of Directors,

Minesh Modi  
Chairman & Whole Time Director  
DIN : 00378378

Rupa Modi  
Whole Time Director, CFO  
Din No: 00378383

Date: August 30, 2022  
Place: Chicago

Netlink Solutions (India) Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETLINK SOLUTIONS (INDIA) LIMITED

### Report on the Audit of Financial Statements

We have audited the accompanying Financial Statements of Netlink Solutions (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act'), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and its profit, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in the **Annexure 'A'** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate report in **Annexure 'B'**;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 26
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jhavar Mantri & Associates  
Chartered Accountants  
(Firm Registration No.113221W)

Place : Mumbai  
Date: 28<sup>th</sup> April 2022

B . P . MANTRI  
Partner  
M. No. 045701  
UDIN: 22045701AHYUSF7757

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to as Annexure 'A' in paragraph (1) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2022, we report that:

- (i)
    - (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").
    - (B) The Company is maintaining proper records showing full particulars of intangible assets.
  - (b) The PPE have been physically verified by the management during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
  - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- ii. The company is engaged in the business of web designing, Print media, exhibition and investment in equity shares. The equity shares have been kept in demat form. The Company does not hold any physical inventories hence the clause ii (a) & ii (b) of the order is not applicable.
  - iii. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
    - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
    - (b) According to the information and explanations given to us, the investment made are in the ordinary course of business and accordingly not prejudicial to the Company's interest.
    - (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, clauses 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
  - iv. In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made.
  - v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
  - vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.
  - vii.
    - (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income - tax, Goods and service tax and any other statutory dues where ever applicable with the appropriate authorities. There are no undisputed statutory dues which are in arrears, as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable
    - (b) According to the information and explanations given to us, the company had received order from the income tax department for A Y 2015-16 determining the demand of Rs 35,69,460 in earlier year. The company had deposited 7,25,000/ against the said demand under protest and filed the appeal before the Commissioner of Income tax (Appeals). The company received order from Commissioner of Income tax (Appeals) wherein appeal is allowed partly. The Company had also filed appeal before the ITAT against the CIT (Appeals) order. However, the company had not received

rectification order from the income tax officer for giving the effect of CIT (Appeals) order which will result into the nil income tax demand.

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the order is not applicable to the Company.
- ix. The company has not taken any loan from financial institution, bank, Government or there are no due to debenture holders hence the clause (ix) of the order is not applicable to the company.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year. Accordingly, the provisions of clause of the Order are not applicable to the Company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly reporting under clause 3(xiv)(b) of the Order is not applicable .
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. . Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clauses of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under this clauses of the Order is not applicable to the Company
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting

the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of second proviso to sub-section (5) of section 135 of the said Act is not applicable to the company Accordingly reporting under clause 3(xx(a) & (b) of the Order is not applicable to the Company

**For Jhavar Mantri & Associates  
Chartered Accountants  
(Firm Registration No.113221W)**

Place : Mumbai  
Date : 28<sup>th</sup> April 2022

**B. P. MANTRI  
Partner  
M. No. 045701  
UDIN: 22045701AHYUSF7757**



**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)  
**Report on the Internal Financial Controls over financial reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Netlink Solutions (India) Limited** ('the company') as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles.

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jhawar Mantri & Associates  
Chartered Accountants  
(Firm Registration No.113221W)**

Place : Mumbai  
Date : 28<sup>th</sup> April 2022

**B. P. MANTRI  
Partner  
M. No. 045701  
UDIN: 22045701AHYUSF7757**



**NETLINK SOLUTIONS (INDIA) LIMITED**  
(All amounts in INR lakhs, unless otherwise stated)

**Balance Sheet as on 31<sup>st</sup> March 2022**

Particulars	Note	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	12.89	16.14
Intangible assets	4	58.75	73.75
Financial assets			
Investments	5	721.22	517.70
Deferred tax assets (Net)	6	7.59	32.06
Other non-current assets	7	13.69	11.07
		<b>814.14</b>	<b>650.72</b>
<b>Current assets</b>			
Financial assets			
Trade receivable	8	-	-
Cash and cash equivalents	9	40.79	10.43
Other bank balances	9	1.30	41.24
Other financial assets	10	-	-
Other current assets	11	9.51	16.29
		<b>51.60</b>	<b>67.96</b>
Disposal group - assets held for sale	12	263.40	263.40
		<b>315.00</b>	<b>331.36</b>
		<b>1129.14</b>	<b>982.09</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	252.92	252.92
Other equity	14	849.72	701.84
		<b>1,102.64</b>	<b>954.75</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings		-	-
		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade and other payables other than MSME	15	-	-
Trade and other payables to MSME	15	-	-
Other financial liabilities	16	1.57	2.40
Other current liabilities	17	0.13	0.14
Provisions	18	0.03	0.03
		<b>1.74</b>	<b>2.57</b>
Disposal group - liabilities directly associated with assets held for sale	12	24.76	24.76
		<b>26.50</b>	<b>27.33</b>
		<b>1,129.14</b>	<b>982.08</b>

**NETLINK SOLUTIONS (INDIA) LIMITED**  
(All amounts in INR lakhs, unless otherwise stated)

**Balance Sheet as on 31<sup>st</sup> March 2022**

**Significant accounting policies & corporate information 1&2**

The notes referred to above form an integral part of financial statements.  
As per our report of even date attached.

**For Jhavar Mantri & Associates**

Chartered Accountants  
Firm registration no. 113221W

**B. P. Mantri**

Partner  
Membership number: 045701  
Place: Mumbai  
Date: 28/04/2022

**Minesh Modi**

(Whole Time Director)  
DIN:00378378

UDIN ; 22045701AHYUSF7757

for and on behalf of the Board of Directors of  
**NETLINK SOLUTIONS (INDIA) LIMITED**

**Rupa M. Modi**

(Executive Director & CFO)  
DIN:00378383

**Kavita Thakur**

(Company Secretary)



**Netlink Solutions (India) Limited**



**NETLINK SOLUTIONS (INDIA) LIMITED**  
(All amounts in INR lakhs, unless otherwise stated)

**Statement of profit and loss**

Particulars	Note	For the year ended 2022	For the year ended 2021
<b>Income</b>			
Revenue from operations	19	49.23	6.11
Other income	20	246.28	312.19
<b>Total Income</b>		<b>295.51</b>	<b>318.30</b>
<b>Expenses</b>			
Cost of material and services consumed	21	15.84	1.89
Employee benefits expense	22	55.72	35.44
Finance costs	23	0.01	0.01
Depreciation and amortisation	24	18.26	18.26
Other expenses	25	33.34	46.83
<b>Total expenses</b>		<b>123.17</b>	<b>88.52</b>
<b>Profit/(Loss) before tax</b>		<b>172.35</b>	<b>229.78</b>
Tax expense:			
Income Tax - current year	30	-	-
Income Tax - earlier year	30	-	-
Deferred tax charge/ (credit)	30	24.47	(0.79)
<b>Profit/(Loss) for the year from continuing operations</b>		<b>147.88</b>	<b>230.57</b>
<b>Other Comprehensive Income</b>			
(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)		-	-
<b>Total Comprehensive Income for the period and Other</b>		<b>147.88</b>	<b>230.57</b>
<b>Comprehensive Income</b>			
<b>Earning per share (equity shares, par value Rs 10 each)</b>			
Basic	28	5.85	9.12
The notes are an integral part of these financial statements			

**For Jhwar Mantri & Associates**  
Chartered Accountants  
Firm registration no. 113221W

for and on behalf of the Board of Directors of  
**NETLINK SOLUTIONS (INDIA) LIMITED**

**B. P. Mantri**  
Partner  
Membership number: 045701  
Place: Mumbai  
Date: 28/04/2022

**Minesh Modi**  
(Whole Time Director)  
DIN:00378378  
UDIN ; 22045701AHYUSF7757

**Rupa M. Modi**  
(Executive Director & CFO)  
DIN:00378383

**Kavita Thakur**  
(Company Secretary)

**NETLINK SOLUTIONS (INDIA) LIMITED**  
(All amounts in INR lakhs, unless otherwise stated)

**Cash flow Statement**

	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
<b>Cash flow from operating activities</b>		
Profit/(loss) for the period	172.35	229.78
Adjustments for :		
Depreciation and amortization expense	18.26	4.35
Finance costs	0.01	0.01
Interest income	(0.20)	(2.68)
Dividend income	(11.57)	(5.00)
Net loss (gain) on financial assets designated at fair value through profit and loss	(157.77)	(186.25)
Loss /(profit) on sale of assets	-	-
(Profit) / loss on sale of investments	(76.75)	(117.91)
Changes in operating assets and liabilities		
Trade and other receivables	6.78	(9.66)
Trade and other payables	(0.83)	(0.40)
<b>Net cash provided by operating activities before taxes</b>	<b>(49.72)</b>	<b>(87.74)</b>
Income taxes paid	(2.62)	14.51
<b>Net cash provided by operating activities</b>	<b>(52.34)</b>	<b>(73.23)</b>
<b>Cash flow from investing activities</b>		
(Purchase) / Proceeds from sale of equity investment	31.00	187.65
Addition to property plant & equipment and intangible asset	-	(77.35)
Income received	0.20	2.68
Dividend income received	11.57	5.00
<b>Net cash used in investing activities</b>	<b>42.77</b>	<b>117.98</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	(0.01)	(0.01)
(Repayment) / proceeds of long-term borrowings	-	-
<b>Net cash used in financing activities</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(9.58)</b>	<b>44.75</b>
Cash and cash equivalents at the beginning of the year	51.67	6.92
<b>Cash and cash equivalents at the end of the period (Note 8)</b>	<b>42.09</b>	<b>51.67</b>

**For Jhawar Mantri & Associates**  
Chartered Accountants  
Firm registration no. 113221W

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Partner  
Membership number: 045701  
Place: Mumbai  
Date: 28/04/2022

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DIN:00378383

**Kavita Thakur**  
(Company Secretary)

**NETLINK SOLUTIONS (INDIA) LIMITED**  
(All amounts in INR lakhs, unless otherwise stated)

**Statement of changes in equity**

**A. Equity Share Capital**

<b>Particulars</b>	<b>Number</b>	<b>Amount</b>
Balance at the beginning of the year - As at 01 April 2021	25,29,225	252.92
Changes in equity share capital during the F.Y. 2021-22	-	-
<b>Balance at the end of the year 31 March 2022</b>	25,29,225	252.92

**B. Other Equity**

<b>Particulars</b>	<b>Reserves &amp; Surplus</b>			<b>Total other equity</b>
	<b>General Reserve</b>	<b>Capital Redemption Reserve</b>	<b>Retained Earnings</b>	
<b>Balance at the Opening of the reporting period 01 April 2020</b>	<b>11.80</b>	<b>43.78</b>	<b>415.68</b>	<b>471.26</b>
Profit for the financial year 2020-21	-	-	<b>230.57</b>	<b>230.57</b>
<b>Balance at the Opening of the reporting period 01 April 2021</b>	<b>11.80</b>	<b>43.78</b>	<b>464026</b>	<b>701.84</b>
Profit for the financial year 2021-22	-	-	147.88	147.88
<b>Balance at the end of the reporting period 31 March 2022</b>	<b>11.80</b>	<b>43.78</b>	<b>794.14</b>	<b>849.72</b>

**For Jhwar Mantri & Associates**  
Chartered Accountants  
Firm registration no. 113221W

for and on behalf of the Board of Directors of  
**NETLINK SOLUTIONS (INDIA) LIMITED**

**B. P. Mantri**  
Partner  
Membership number: 045701  
Place: Mumbai  
Date: 28/04/2022

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DIN:00378378  
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(Executive Director & CFO)  
DIN:00378383

**Kavita Thakur**  
(Company Secretary)

**NETLINK SOLUTIONS (INDIA) LIMITED**  
**Notes to the standalone financial statements for the year ended 31 March 2022**

**1. Corporate information**

Netlink Solutions (India) Limited ('the Company') was incorporated under the provisions of the Companies Act applicable in India.

These financial statements were authorized for issue in accordance with a resolution of the directors on 28/04/2022.

**2. Basis of preparation and Significant accounting policies:**

**2.1. Basis of preparation:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements of the Company have been prepared and presented in accordance with Ind AS. Previous year numbers in the financial statements have been stated to Ind AS.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets like investment in equity shares are measured at fair value,
- 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 standalone financial statements are presented in INR ('₹') and all the values are rounded off to the nearest lakhs (INR100,000) except when otherwise indicated.

**2.2. Summary of significant accounting policies**

**a) 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.

**b) Significant accounting, judgments, estimates and assumptions**

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an **ongoing basis**. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

#### Investment in equity shares:

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.

#### Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculations based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### Impairment of financial assets

The Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding form ore than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end. Also, refer note 2(---).

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

#### c) Fair value measurement

The company measures financial instrument such as 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:

- In the principal market for the asset or liability - or
- 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing 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 categorized 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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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 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.

#### d) **Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### i. **Financial assets**

##### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortized cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

##### **Debt instruments at amortized cost**

A debt instrument is measured at amortized cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables

##### **Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On de recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### Financial assets at fair value through profit and loss

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### ii. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### Derecognition

A financial liability is de recognized 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 de recognition 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 and loss.

#### iii. 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### e) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets which are as per the useful life prescribed in schedule II of the Companies Act, 2013.

### f) Intangible asset

#### (i) Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an business include the carrying amount of goodwill relating to the business sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company of cash-generating units that are expected to benefit from the business combination in which



the goodwill arose. The units or Company of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

#### (ii) Patents, copyrights and Intellectual property rights

Separately acquired patents, copyrights and intellectual property rights are shown at historical cost. Patents, copyrights, non-compete and intellectual property rights acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### (iii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

#### (iv) Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### (v) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the period of 5 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

#### g) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

#### h) Impairment of non-financial assets

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### i) Lease

##### As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### j) Revenue recognition

The Company derives its revenues from website development, information media and treasury.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from website development and information media services provided on a time-and-material basis is recognized upon performance of services and at the agreed contractual rates. Further, revenue from treasury investment activities like investment in quoted equity shares are measured at fair value through profit or loss at each reporting date.

Provisions for estimated losses on contracts are recorded in the period in which such losses become probable based on the current contract estimates.

The Company collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

#### ii. Other income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

#### k) Foreign currency translation

##### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

##### iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

#### l) Taxes

Tax expense comprises of current and deferred tax.

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date

and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets 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 losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred 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 tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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 relating to items recognized outside profit and loss is recognized outside profit and loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### m) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

**n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss 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 equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o) 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.

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'.

**p) Retirement and other employee benefits**

Employee benefits include provident fund and compensated absences.

**Defined contribution plans**

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

**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.

**q) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage

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.

**r) Recent accounting pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 01 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.

- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.



## NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements

(All amounts in INR lakhs, unless otherwise stated)

## 3 Property, plant &amp; equipment

Particulars	Computer	Office equipments	Air conditioner	Furniture & fixture	Motor car	Total
<b>Deemed cost</b>						
<b>At April 1, 2021</b>	<b>1.24</b>	<b>1.28</b>	<b>0.80</b>	<b>1.69</b>	<b>30.38</b>	<b>35.39</b>
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>1.24</b>	<b>1.28</b>	<b>0.80</b>	<b>1.69</b>	<b>30.38</b>	<b>35.40</b>
<b>Accumulated depreciation</b>						
<b>At April 1, 2021</b>	<b>0.55</b>	<b>0.94</b>	<b>0.38</b>	<b>0.01</b>	<b>17.37</b>	<b>19.25</b>
Charge for the year	0.07	0.05	0.06	0.15	2.93	3.26
Disposals	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>0.62</b>	<b>0.99</b>	<b>0.44</b>	<b>0.16</b>	<b>20.30</b>	<b>22.51</b>
<b>Net block as at 31 March 2021</b>	<b>0.69</b>	<b>0.34</b>	<b>0.42</b>	<b>1.68</b>	<b>13.01</b>	<b>16.14</b>
<b>Net block as at 31 March 2022</b>	<b>0.62</b>	<b>0.29</b>	<b>0.36</b>	<b>1.53</b>	<b>10.08</b>	<b>12.89</b>

## 4 Intangible assets

Particulars	Technical knowhow	Total
<b>At April 1, 2021</b>	-	-
Additions due to asset acquisition	75.00	75.00
Disposal	-	-
<b>At March 31, 2022</b>	<b>75.00</b>	<b>75.00</b>
<b>Accumulated depreciation</b>		
<b>At April 1, 2021</b>	<b>1.25</b>	<b>1.25</b>
Charge for the year	15.00	15.00
Disposals	-	-
<b>At March 31, 2022</b>	<b>16.25</b>	<b>16.25</b>
<b>Net block as at 31 March 2021</b>	<b>73.75</b>	<b>73.75</b>
<b>Net block as at 31 March 2022</b>	<b>58.75</b>	<b>58.75</b>

**NETLINK SOLUTIONS (INDIA) LIMITED**  
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Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of units	Amount	Number of units	Amount
<b>5 Investments - Non-current</b>				
<b>Investment in equity instruments-Quoted</b>				
<b>Measured at fair value through profit and loss</b>				
Apar Industries Ltd	2,738	17.78	2,500	11.88
Bharat Heavy Electricals Ltd	-	-	40,000	19.50
Bharat Airtel Ltd	4,000	30.20	4,000	20.69
Bharat Petroleum Corporation Ltd	7,000	25.15	7,000	29.96
Divis Lab Ltd	1,655	72.85	1,655	59.96
Eicher Motors Ltd	500	12.29	500	13.02
Granules India Ltd	6,000	18.39	-	-
Gujrat Pipavav Port Ltd	19,105	14.60	9,105	8.84
Gujarat Narmada Valley Ferti. & Chem. Ltd	-	-	8,550	25.67
HCL Technologies Ltd	900	10.47	900	8.84
HDFC Bank Ltd	2,555	37.57	2,555	38.16
Housing Development Finance Corp Ltd	920	21.99	720	17.99
HDFC Life Insurance Ltd	1,000	5.38	1,000	6.96
ICICI Bank Ltd	3,250	23.73	3,250	18.92
Jubilant Ingrevia Limited	3000	13.50	-	-
Lancor Holdings Ltd	3,00,000	75.60	7,00,000	41.72
Larson & Tubro Ltd	2,000	35.35	2,000	28.38
Mahindra Holidays & Resorts India Ltd	16,500	37.85	11,000	23.14
M.P. Polypropylene Ltd (Aikyam Intellectual Property Consultancy Ltd)	1,76,598	12.54	1,76,598	12.54
Natco Pharma Limited	1,100	8.32	-	-
Nesco Ltd	4,250	23.48	4,250	22.36
Power Finance Corporation Ltd	10,000	11.26	10,000	11.38
Reliance Industries Ltd	-	-	-	-
Sundram Fastners Ltd	4,250	38.24	4,250	34.02
Sun Pharmaceuticals Indst Ltd	3,750	34.30	3,750	22.42
Tata Power Ltd	15,000	35.80	15,000	15.49
TD Power Systems Ltd	8000	27.57	13,800	20.45
VRL Logistics Ltd	2,337	11.55	2,337	5.42
Zee Entertainment Enterprises Ltd	3,000	8.65	-	-
Zomato Limited	10,000	8.23	-	-
	<b>7,13,415.00</b>	<b>721.22</b>	<b>10,24,720</b>	<b>517.70</b>

**Note :** The fair value of investments in quoted Equity shares is Rs 721.21lacs



NETLINK SOLUTIONS (INDIA) LIMITED  
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Particulars	As at 31 March 2022	As at 31 March 2021
<b>6 Deferred tax asset</b>		
Property, plant & equipment	0.65	0.51
Intangible Assets	-2.40	-2.04
Carryforward tax losses	45.32	53.93
Investments in equity shares on account of difference between fair value and cost	-35.98	-20.34
	<b>7.59</b>	<b>32.06</b>
Particulars	As at 31 March 2022	As at 31 March 2021
<b>7 Other non-current assets</b>		
Advance income tax (net of provision for tax)	13.45	10.83
Other deposits	0.24	0.24
Total	<b>13.69</b>	<b>11.07</b>
Particulars	As at 31 March 2022	As at 31 March 2021
<b>8 Trade receivables</b>		
Unsecured considered good	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Trade receivable ageing schedule for the year ended on 31 March, 2022 & 31 March 2021 is not applicable as there is no trade receivable.		
Particulars	As at 31 March 2022	As at 31 March 2021
<b>9 Cash and cash equivalents</b>		
Cash on hand	0.25	
Balances with banks		1.06
- in current accounts	40.54	
- in fixed Deposits with original maturity for less than 3 months		
	<b>40.79</b>	9.37
Other bank balances		
Balances with banks		<b>10.43</b>
- in fixed deposits with original maturity for more than 3 months but less than 12 months*	1.30	41.24
	<b>1.30</b>	<b>41.24</b>
	<b>42.09</b>	<b>51.67</b>
Particulars	As at 31 March 2022	As at 31 March 2021
<b>10 Other financial assets</b>		
<b>Unsecured, considered good (measured at amortized cost)</b>		
Lease deposit -related party (refer note below)	0.00	4.50
	<b>0.00</b>	<b>4.50</b>

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<b>Particulars</b>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
<b>11 Other current assets</b>				
Other advances		0.47		2.83
Other statutory taxes		9.04		13.46
<b>Total</b>		<b>9.51</b>		<b>16.29</b>
<b>Particulars</b>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
<b>12 Disposal group - held for sale</b>				
Assets and liabilities of the disposal group held for sale				
Office Premises 302		78.26		78.26
Office Premises 304		64.82		64.82
Office Premises 404		70.51		70.51
Office Premises 405		49.80		49.80
<b>Assets held for sale</b>		<b>263.40</b>		<b>263.40</b>
Capital creditors		24.76		24.76
<b>Liabilities held for sale</b>		<b>24.76</b>		<b>24.76</b>
<p>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 2022, management highly expects that they will be able to materialize the sale transaction in near future.</p> <p>As at reporting date, the disposal group has been stated at cost and comprises the following assets and liabilities. Management believes that the fair value less costs to sell is higher than their carrying value.</p>				
<b>Particulars</b>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
<b>13 Equity</b>				
<b>Authorised capital</b>				
10,000,000 (previous year: 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 (previous year: 25,29,225 equity shares of Rs 10 each)		252.92		252.92
		<b>252.92</b>		<b>252.92</b>
<b>Notes:</b>				
a) Equity shareholders holding more than 5 percent shares in the Company:				
Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	%	No. of shares	%
Minesh Modi	-	-	8,14,869	32.22%
Rupa Modi	-	-	6,29,454	24.89%
Jupiter Infomedia Ltd	11,00,432	43.51%	-	-
Jineshwar securities Private Limited	451562	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 2022		As at 31 March 2021	
	No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)
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

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**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.

**d) Buyback of shares and shares allotted by way of bonus shares:**

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 than cash. Further, during the financial year 2021-22, the Company has not bought back equity shares.

**e) Shares held by promoters at 31 March, 2022:**

Promoter Name	No. of Shares	% of total shares	% Change during the year
Minesh Modi	-	-	-32.22
Rupa Modi	-	-	-24.89
Jupiter Infomedia Ltd	11,00,432	43.51	43.51
Jineshwar securities Private Limited	4,51,562	17.85	17.85

Particulars	As at 31 March 2022	As at 31 March 2021
<b>14 Other Equity</b>		
<b>(I) General reserve</b>		
Opening	11.80	11.80
Addition/(Deletion)		
Closing	<b>11.80</b>	<b>11.80</b>
<b>(ii) Capital redemption reserve</b>		
Opening	43.78	43.78
Addition/(Deletion)	0.00	0.00
Closing	<b>43.78</b>	<b>43.78</b>
<b>(ii) Retained Earnings</b>		
Surplus/(Deficit) in the statement of profit and loss		
Opening balance	646.26	415.68
Add: Profit /(Loss) for the year	147.88	230.57
	<b>794.14</b>	<b>646.26</b>
	<b>849.72</b>	<b>701.84</b>
<b>General</b>		
This represents transfer of profit from surplus in profit and loss account.		
<b>Retained Earnings</b>		
Retained earnings comprises of prior years' undistributed earnings after taxes		
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>15 Trade payables</b>		
Dues to Micro, Small and Medium Enterprises		
Others	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Trade Payable ageing schedule for the year ended on 31 March, 2022 & 31 March 2021 is not applicable as there is no trade payable		

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The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any principal or interest dues to micro and small enterprises as at 31 March 2022 and 31 March 2021 except a sum of Rs Nil lakhs ( 0.05 lakhs as at 31 March 2021) which is included under the head of creditors for expenses under the schedule of 16.

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>16 Other financial liabilities</b>		
Current maturity of long term borrowing	0.00	0.00
Creditors for expenses	1.57	2.40
	<b>1.57</b>	<b>2.40</b>
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>17 Other current liabilities</b>		
Advance from customers	0.00	0.00
Other payable	0.00	0.00
Statutory dues payable	0.13	0.14
	<b>0.13</b>	<b>0.14</b>
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>18 Provisions - Current</b>		
Expenses	0.03	0.03
	<b>0.03</b>	<b>0.03</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>19 Revenue from operations</b>		
Advertisement Income	0.00	0.00
Exhibition Income including consultancy services (note 1)	41.18	0.51
Google Income	0.00	0.00
Website & Internet Promotion	8.05	5.60
	<b>49.23</b>	<b>6.11</b>
During the financial year, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers and the same has no significant impact on the revenue of the Company for the financial year 2021-22.		
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>20 Other income</b>		
Non-refundable consideration received as a part of agreed consideration - (from Exhibition business)		
Dividend from Current & Non Current investment	11.57	5.00
Interest on Current Investment	0.20	2.68
Interest on Income tax refund	-	0.36
Misc Income	-	-
Fair valuation gain on equity investments	157.77	186.25

**NETLINK SOLUTIONS (INDIA) LIMITED**  
**Notes to the financial statements**  
 (All amounts in INR lakhs, unless otherwise stated)

<b>Net Gain &amp; Loss on Sale of Investment</b>		
From Non Current Investment (Equity shares)	57.81	83.38
From Current Investment (Equity Shares)	18.94	34.53
	<b>246.28</b>	<b>312.19</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>21 Cost of material and services consumed</b>		
Cost of material consumed		
Paper Consumption	-	-
Cost of services consumed		
Exhibition expense	13.77	-
Job Charges	2.07	1.89
Website Expense	15.84	1.89
	<b>15.84</b>	<b>1.89</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>22 Employee benefits expense</b>		
Salary	46.72	23.44
Directors Remuneration	9.00	12.00
	<b>55.72</b>	<b>35.44</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>23 Finance costs</b>		
Bank Charges	0.01	0.01
Interest	0.00	0.00
	<b>0.01</b>	<b>0.01</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>24 Depreciation expense</b>		
Depreciation expense on property, plant & equipment	3.26	3.10
Amortization expense on intangible assets	15.00	1.25
	<b>18.26</b>	<b>4.35</b>
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>25 Other expenses</b>		
Advertisement Expenses	1.14	0.52
Bad debts	-	1.22
Computer Expenses	0.02	0.22
Electricity Expenses	0.39	0.43
Insurance	0.27	0.18
Internet Expenses	0.20	0.11
Listing & Other Fees	4.14	3.90
Misc /Office Expense	0.39	0.66
Motor Car Expenses	1.34	1.18
Municipal Taxes & Society Charges	4.60	4.66
Payment to Auditors	3.00	3.00

**NETLINK SOLUTIONS (INDIA) LIMITED**  
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Postage & Courier Expense	-	-
Printing & Stationery	-	-
Professional Fees	6.66	15.19
Rent	9.00	9.00
Share Dealing Expenses & Demate Charge	0.54	1.43
Staff welfare	0.23	0.16
Repairs & Maintance	-	3.26
Telephone Expense	0.05	0.05
Travelling & Conveyance Expenses	1.37	0.39
Speculation loss on Equity Trading	-	1.27
<b>Net Loss on Sale of Investment</b>	-	-
From Non Current Investment (Equity shares)	-	-
Fair valuation loss on equity investments	-	-
	<b>33.34</b>	<b>46.83</b>

**26 Contingent liabilities and commitments**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Contingent liabilities		
Income tax demand & disputes pending before appellate authorities (refer note below)	35.69	35.69

The company had received order u/s 143(3) of the income tax Act for A Y 2015-16 determining the demand of Rs 3569460/ in earlier year. The company had deposited Rs 725000/ against the said demand under protest and filed the appeal before the Commissioner of Income tax (Appeals). The company had received order from Commissioner of Income tax (Appeals) wherein appeal is allowed partly. The Company had also filed appeal before the ITAT against the CIT (Appeals) order. However the company had not received rectification order from the income tax officer for giving the effect of CIT (Appeals) order which will resulted into the nil income tax demand. The case is being heard by ITAT and pending for order.

**27 Auditors' remuneration excluding applicable tax**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
As auditor		
- statutory audit	3.00	3.00
- for taxation matters	-	-
	<b>3.00</b>	<b>3.00</b>

**28 Earnings per share**

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

(Figures in Rupees except number of shares)

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Net profit for the year attributable to equity shareholders	147.88	230.57
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*	5.85	9.12

\*The Company has no potentially dilutive equity shares

**NETLINK SOLUTIONS (INDIA) LIMITED**  
**Notes to the financial statements**  
 (All amounts in INR lakhs, unless otherwise stated)

**29 Related party transaction****(I) Names of related parties and description of relationship:**

a) Key management personnel

- (1) Mr. Minesh V. Modi (Whole Time Director)  
 (2) Ms. Rupa M. Modi Director (Executive Director and CFO)

**a) Other related parties where common control exists**

- (1) Aditya Fincap Private Limited.

**(ii) Related party transactions:**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Director' Remuneration	9.00	12.00
Rent	9.00	9.00

**(iii) Amounts outstanding as at the balance sheet date:**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Lease deposits	0.00	0.00

**30 Income tax**

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

<b>Statement of profit or loss</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>Current income tax:</b>		
In respect of the current period	-	-
In respect of the earlier year	-	-
<b>Deferred tax</b>		
In respect of the current period	24.47	(0.79)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>24.47</b>	<b>(0.79)</b>
<b>Income tax recognised in other comprehensive income</b>		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
<b>Total</b>	<b>24.47</b>	<b>(0.79)</b>

**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:**

**NETLINK SOLUTIONS (INDIA) LIMITED**  
**Notes to the financial statements**  
 (All amounts in INR lakhs, unless otherwise stated)

	<b>For the year ended 31 March 2022</b>		<b>For the year ended 31 March 2021</b>		
Profit before tax	172.35		229.78		
Enacted income tax rate in India	25.17%		25.17%		
Computed expected tax expense	43.38		57.83		
<b>Effect of:</b>					
Income from investment exempt from tax	-		-		
Unrealised (Gain)/ loss on fair value of equity investment is disallowed for tax purpose	(39.71)		(46.88)		
Tax (credit) / paid as per book profit	-		-		
Expenses disallowed for tax purpose	(0.07)		1.93		
Different tax rates of short-term capital gain investment in equity shares	-		-		
Others	20.87		(13.67)		
<b>Total income tax expense</b>	<b>24.47</b>		<b>(0.79)</b>		
<b>Deferred tax</b>					
Deferred tax relates to the following:					
	<b>Balance sheet As at</b>		<b>Statement of profit and loss For the year ended</b>		
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Property, plant and equipment	0.65	0.51	(0.14)	0.02	
Intangible Assets	(2.40)	(2.04)	0.35	(2.04)	
Tax losses	45.32	53.93	8.62	23.14	
Investments in equity shares on account of difference between fair value and cost	(35.98)	(20.34)	15.64	(20.34)	
<b>Net deferred tax assets/ (liabilities)</b>	<b>7.59</b>	<b>32.06</b>	<b>24.47</b>	<b>0.79</b>	
The Company has not created deferred tax assets on the following:					
<b>Particulars</b>	<b>As at</b>				
	<b>March 31, 2022</b>		<b>March 31, 2021</b>		
Details of MAT credit					
-FY 2014-15	-		-		
-FY 2015-16	-		-		
-FY 2016-17	-		-		
<b>Total</b>	<b>-</b>		<b>-</b>		
<b>31 Segment reporting</b>					
<b>a) Information about Business Segment (for the year 2021-22):</b>					
<b>Particulars</b>	<b>Software Development</b>	<b>Info Media</b>	<b>Exhibition Management</b>	<b>Treasury</b>	<b>Total</b>
REVENUE					
Total Revenue	8.05	-	41.18	246.28	295.51
<b>Profit / (loss) before tax</b>	1.53	(12.67)	(17.32)	245.76	217.30
Less: Unallocated expenses	44.95				
<b>Profit / (loss) before tax</b>	<b>172.35</b>				
Provision for Tax					
Current	-				
Deferred	24.47				
Short provision for tax	-				
<b>Profit for the year After Tax</b>	<b>147.88</b>				



**NETLINK SOLUTIONS (INDIA) LIMITED**  
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<b>OTHER INFORMATION</b>					
Capital Employed (Segment Asset-Segment Liabilities) Unallocated	2.49	0.28	58.73	999.57	1061.07
<b>Total</b>					<b>41.57</b>
<b>1,102.64</b>					
<b>b) Information about Business Segment (for the year 2021-22):</b>					
<b>Particulars</b>	<b>Software Development</b>	<b>Info Media</b>	<b>Exhibition Management</b>	<b>Treasury</b>	<b>Total</b>
REVENUE					
Total Revenue	5.60	-	0.51	310.56	316.67
<b>Profit / (loss) before tax</b>	(1.96)	(14.86)	(3.67)	306.53	286.04
Less: Unallocated expenses					56.26
<b>Profit / (loss) before tax</b>					<b>229.78</b>
Provision for Tax					
Current					-
Deferred					(0.79)
Short provision for tax					-
<b>Loss for the year After Tax</b>					<b>230.57</b>
<b>OTHER INFORMATION</b>					
Capital Employed (Segment Asset-Segment Liabilities) Unallocated	1.48	0.28	73.75	807.62	883.13
<b>Total</b>					<b>71.63</b>
<b>954.75</b>					
<b>c) Geographical Segment:</b>					
The company operates in a single Geographical Segment, as all the establishments of the company are located in India only.					
<b>32 Earning in foreign Exchange:</b>					
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>		<b>For the year ended 31 March 2021</b>		
Website & Internet Promotion	-		-		
Exhibition Income	-		-		
<b>33 Expenditure in foreign Exchange:</b>					
<b>Particulars</b>	<b>For the year ended 31 March 2022</b>		<b>For the year ended 31 March 2021</b>		
Website & Internet Promotion	1.03		0.95		

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### 34 Financial instruments

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

<b>Financial assets</b>	<b>March 31, 2022</b>	<b>Carrying value March 31, 2021</b>
<b>Fair value through profit and loss</b>		
Investment in equity shares (*)	721.22	517.70
<b>Amortised cost</b>		
Trade receivable (^)	-	-
Cash and cash equivalents (^)	40.79	10.43
Other bank balances(^)	1.30	41.24
Other financial assets (^)	-	-
<b>Total assets</b>	<b>763.31</b>	<b>569.37</b>
<b>Financial liabilities</b>		
<b>Amortised cost</b>		
Borrowings (^)	-	-
Trade and other payables (^)	-	-
Other financial liabilities (^)	1.57	2.40
<b>Total liabilities</b>	<b>1.57</b>	<b>2.40</b>

#### Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(\*) The fair value of these investment in equity shares are calculated based on quoted market rate and classified as level 1 fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

### 35 Financial risk management

The Company has exposure to following risks arising from financial instruments-

- credit risk
- market risk
- liquidity risk

#### (a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

#### (b) 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.

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**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 March 2022 and 31 March 2021**

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 judgment.

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 2022		As at 31 March 2021	
	Gross Carrying amount	Provision amount	Gross Carrying amount	Provision amount
Trade receivables	-	-	-	-
	-	-	-	-

**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.

**(c) Market 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.

**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.

**(d) Liquidity Risk**

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity

to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

### Exposure to liquidity risk

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
<b>31 March 2022</b>				
Trade and other payables	-	-	-	-
Other financial liabilities	1.57	1.57	1.57	-
	<b>1.57</b>	<b>1.57</b>	<b>1.57</b>	-
<b>31 March 2021</b>				
Trade and other payables	-	-	-	-
Other financial liabilities	2.40	2.40	2.40	-
	<b>2.40</b>	<b>2.40</b>	<b>2.40</b>	-

### 36 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31 March 2022	31 March 2021
Total equity (A)	1102.64	954.75
Total borrowings (B)	-	-
<b>Total capital (C)= (A) +(B)</b>	<b>1102.64</b>	<b>954.75</b>
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%

### 37 Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particular	Numerator	Denominator	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Current Ratio	Current Asstes	Current Liabilities	29.72	26.44
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.00	0.00
Return On Equity (ROE)	Net Profit After Taxes	Equity	13.41%	24.15%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.00	0.00
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00

Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	0.00	0.00
Net Capital Turnover Ratio	Net Sales	Working Capital	0.99	0.09
Net Profit Ratio	Net Profit After Tax	Total Income	50.04%	72.44%
Return On Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	15.63%	24.07%
Return On Investment (ROI)				
Quoted	Income Generated from Investments	Investments in quoted shares (FMV)	34.12	59.72

**38 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 Jhwar Mantri & Associates**

Chartered Accountants  
Firm registration no. 113221W

for and on behalf of the Board of Directors of  
**NETLINK SOLUTIONS (INDIA) LIMITED**

**B. P. Mantri**

Partner  
Membership number: 045701  
Place: Mumbai  
Date: 28/04/2022

**Minesh Modi**

(Whole Time Director)  
DIN:00378378


UDIN ; 22045701AHYUSF7757

**Rupa M. Modi**

(Executive Director & CFO)  
DIN:00378383

**Kavita Thakur**

(Company Secretary)



**Netlink Solutions (India) Limited**