

**Netlink Solutions (India) Limited**

**AUDITED FINANCIAL RESULTS FOR THE LAST QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2012**

PART - 1						
SR. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	(RS. IN LAKH) Previous year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Net Sales / Income from Operations (Net of Excise Duty)	12.10	14.50	8.58	64.60	57.50
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from operations (net)</b>	<b>12.10</b>	<b>14.50</b>	<b>8.58</b>	<b>64.60</b>	<b>57.50</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	1.74	1.01	0.97	7.06	5.68
	b. Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	0.00	0.00	0.00	0.00	0.00
	d. Employee benefits expense	6.40	6.92	6.79	25.76	25.52
	e. Depreciation and Amortisation expense	6.50	1.34	1.25	10.51	5.03
	f. Other Expenses	7.89	7.15	4.83	26.72	20.60
	<b>Total Expenses</b>	<b>22.53</b>	<b>16.42</b>	<b>13.84</b>	<b>70.05</b>	<b>56.83</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(10.43)</b>	<b>(1.92)</b>	<b>(5.26)</b>	<b>(5.45)</b>	<b>0.67</b>
4	Other Income	14.48	1.54	3.15	17.37	2.49
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>4.05</b>	<b>(0.38)</b>	<b>(2.11)</b>	<b>11.92</b>	<b>3.16</b>
6	Finance Costs	0.00	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>4.05</b>	<b>(0.38)</b>	<b>(2.11)</b>	<b>11.92</b>	<b>3.16</b>
8	Exceptional Items - Expenditure/(Income)	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 ± 8)</b>	<b>4.05</b>	<b>(0.38)</b>	<b>(2.11)</b>	<b>11.92</b>	<b>3.16</b>
10	Tax Expense: Current	(0.89)	(0.36)	(0.27)	0.11	0.23
	: Deferred	(1.23)	0.00	0.51	(1.23)	0.51
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)</b>	<b>6.17</b>	<b>(0.02)</b>	<b>(2.35)</b>	<b>13.04</b>	<b>2.42</b>
12	Extraordinary items (Net of Tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>6.17</b>	<b>(0.02)</b>	<b>(2.35)</b>	<b>13.04</b>	<b>2.42</b>
14	Paid-up Equity Share Capital (Face Value Re. 1/- each)	296.70	296.70	296.70	296.70	296.70
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	465.76	452.71
16	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	0.02	0.00	(0.01)	0.04	0.01
	(b) Diluted	0.02	0.00	(0.01)	0.04	0.01
17	Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	0.02	0.00	(0.01)	0.04	0.01
	(b) Diluted	0.02	0.00	(0.01)	0.04	0.01

PART - 2						
SR. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Previous year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Share Holding</b>	15243255	15243255	15243255	15243255	15243255
	- Number of Shares					
	- Percentage of Shareholding	51.38%	51.38%	51.38%	51.38%	51.38%
2	<b>Promoter and Promoter Group Shareholding</b>					
	a) <b>Pledged / Encumbered</b>					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b) <b>Non - Pledged / Encumbered</b>					
	- Number of Shares	14426745	14426745	14426745	14426745	14426745
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of total share capital of the Company)	48.62%	48.62%	48.62%	48.62%	48.62%

PARTICULARS		3 MONTHS ENDED 31.03.2012
B	<b>INVESTOR COMPLAINTS</b>	
1	PENDING AT THE BEGINNING OF THE QUARTER	Nil
2	RECEIVED DURING THE YEAR	Nil
3	DISPOSED OF DURING THE QUARTER	Nil
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	Nil

**Notes:**

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 25th May 2012.
- Figures are provisional and have been regrouped wherever necessary.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For and on behalf of the Board of Directors of  
Netlink Solutions (India) Limited

*Rupa Modi*  
Rupa Mimesh Modi  
Director

Place: Mumbai  
Date: 25/05/2012

## Netlink Solutions (India) Limited

Annexure IV to Clause 41

Reporting of Segment wise Revenue, Results and Capital Employed along with the Results of the  
(Rs in Lakhs)

Particulars	3 months ended (31/03/2012)	Previous 3 months ended (31/12/2011)	Corresponding 3 months ended in the previous year (31/03/2011)	Year to Date figures for current Period ended (31/03/2012)	Previous accounting year ended (31/03/2011)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment -(Software development)	3.81	4.50	3.26	15.56	15.04
(b) Segment -(Magazine/Info Media )	8.29	10.00	5.32	49.04	42.46
(c) Segment -(Treasury)	14.48	1.54	3.15	17.37	2.49
(d) Unallocated	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>26.58</b>	<b>16.04</b>	<b>11.73</b>	<b>81.97</b>	<b>59.99</b>
<b>Less: Inter Segment Revenue</b>	0.00	0.00	0.00	0.00	0.00
<b>Net sales/Income From Operations</b>	<b>26.58</b>	<b>16.04</b>	<b>11.73</b>	<b>81.97</b>	<b>59.99</b>
<b>2. Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)</b>					
(a) Segment -(Software development)	0.60	0.13	(0.98)	(0.53)	0.58
(b) Segment -(Magazine/Info Media )	1.21	1.49	0.07	21.44	19.27
(c) Segment -(Treasury)	11.77	1.54	3.04	14.55	2.04
(d) Unallocated	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>13.58</b>	<b>3.16</b>	<b>2.13</b>	<b>35.46</b>	<b>21.89</b>
Less: (i) Interest*	0.00	0.00	0.00	0.00	0.00
(ii) Other Un-allocable Expenditure net off	9.53	3.54	4.24	23.54	18.73
(iii) Un-allocable income	0.00	0.00	0.00	0.00	0.00
<b>Total Profit Before Tax</b>	<b>4.05</b>	<b>(0.38)</b>	<b>(2.11)</b>	<b>11.92</b>	<b>3.16</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment -(Software development)	3.56	3.70	3.58	3.56	3.58
(b) Segment -(Magazine/Info Media )	8.26	11.05	6.19	8.26	6.19
(c) Segment -(Treasury)	681.19	686.67	412.88	681.19	412.88
(d) Unallocated	69.45	54.80	326.51	69.45	326.51
<b>Total</b>	<b>762.46</b>	<b>756.22</b>	<b>749.16</b>	<b>762.46</b>	<b>749.16</b>

**Notes:**

- (a) Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI/ Company (Accounting Standards) Rules, 2006.
- (b) The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI/ Company (Accounting Standards) Rules, 2006.

**K. U. KOTHARI & CO.**  
**CHARTERED ACCOUNTANTS**

CA. K. U. KOTHARI  
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CA. PRAKASH CHECHANI  
B. Com., F.C.A., Grad. C.W.A.

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**AUDITORS REPORT**

**TO THE MEMBERS OF NETLINK SOLUTIONS (INDIA) LIMITED**

We have audited the attached Balance Sheet of **NETLINK SOLUTIONS (INDIA) LIMITED** (formerly Known as VGR Construction Ltd.) as at 31<sup>st</sup> March 2012, the annexed Profit & Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this Report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said Order, to the extent applicable.

Further to our comments in the Annexure referred to above, we report that;

- a) We have obtained all the information and explanation, which to the best of our knowledge and the belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts, as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
- e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified

as on 31<sup>st</sup> March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon gives the information required by the Companies Act, 1956 in the manner, so required and give a true & fair view in conformity with the accounting principles generally accepted in India:
- I. In the case of Balance Sheet, of the state of the affairs of the Company as at 31<sup>st</sup> March 2012;
  - II. In the case of Profit & Loss Account, of the Profit for the year ended on that date; and
  - III. In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date;

FOR K. U. KOTHARI & CO.  
CHARTERED ACCOUNTANTS



PRAKASH CHECHANI  
(PARTNER)



PLACE: MUMBAI

DATED: 25.05.2012


Annexure referred to the Auditor's Report to the Shareholders of **NETLINK SOLUTIONS (INDIA) LIMITED** on the accounts for the year ended 31<sup>st</sup> March, 2012.

1. In respect of its Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The fixed assets were physically verified by the management during the year in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - (c) The company has not disposed off substantial parts of fixed assets during the year.
2.
  - (a) The physical verification of the inventory has been conducted at reasonable intervals by the management.
  - (b) The procedures of physical verification of inventory followed by the management are reasonable & adequate in relation to the size of the company & the nature of its business.
  - (c) The company is maintaining proper records of inventory & no material discrepancies were noticed on physical verification.
3. The company has neither granted nor taken any loans, secured or unsecured, to or from the companies, firms or other parties covered in the register maintained under section 301 the Companies Act, 1956:-
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of Computer Hardware and Software, Consumables, Plant & Machinery, Equipment and other assets. The activities of the company do not involve sale of goods.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
  - (a) To the best of our knowledge and belief and according to the information and explanation given to us, transactions that needed to be entered into register have been so entered.
  - (b) In our opinion and according to the information and explanation given to us, in respect of transactions made in pursuance of the contracts or arrangements entered in the register maintained in pursuance of section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. The Company has not accepted any deposits from the public to which the provisions of Section 58 (A) and 58(AA) of the Companies Act, 1956 and the rules made there under would apply.
7. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
8. We are informed that Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the companies Act, 1956 for any of the activities of the company.
9. Statutory and other dues :
  - (a) According to the records, information & explanation given to us, undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, wherever applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were outstanding as at the end of the year for a period of more than six months from the date becoming payable.
  - (b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise duty and Cess outstanding on account of dispute.
10. The Company is not having any accumulated losses at the end of the financial Year. The company has not incurred cash losses in the said financial year and in the financial year immediately preceding the said financial year;
11. Based on our audit procedure and in the information & explanation given to us we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. The company has no debenture holders.
12. In our opinion and according to the information & explanation given to us, no Loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the company has maintained proper records of the transactions and contracts relating to dealing in shares and other investments and timely entries have been made there in. Further the company in its own name has held such securities.

15. The company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not taken any loan during the year.
17. According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, the company has not used the funds borrowed on short term basis for long-term investment and vice versa.
18. During the year Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issue any debentures during the years, nor did it have any outstanding debentures at the beginning of the year.
20. The Company has not raised any money through a public issue during the year.
21. In our opinion and according to the information and explanation given to us no fraud on or by the company has been noticed or reported during the year that caused the financial statement to be materially misstated.

FOR K. U. KOTHARI & CO.  
CHARTERED ACCOUNTANTS

  
PRAKASH CHECHANI  
(PARTNER)



PLACE: MUMBAI

DATED: 25.05.2012