



**NETLINK SOLUTIONS (INDIA) LIMITED**

**39<sup>th</sup> ANNUAL REPORT**

**2023-2024**

# **NETLINK SOLUTIONS (INDIA) LIMITED**

---

## **39<sup>TH</sup> ANNUAL REPORT**

### **CORPORATE INFORMATION**

**Mr. Minesh V. Modi**  
**Mrs. Rupa M. Modi**

**Whole Time Director**  
**Executive Director & CFO**  
**(designated as Whole Time Director & CFO)**  
**Independent Director**  
**Independent Director**  
**Independent Director**  
**Additional Director**  
**Additional Director**  
**Additional Director**

**\*Mr. Yogesh B. Girnara**  
**\*Mr. Rajendra S. Lokare**  
**\*Mr. Premnath T. Mishra**  
**\*\*Mr. Manoj Ashok Pardhee**  
**\*\*Mr. Pankaj Vrajlal Sodha**  
**\*\*Mr. Kaushal Shambhu Ameta**

**Ms. Aarushi Lad**

**Company Secretary & Compliance Officer**

\* Independent Directors would be completing their second term on September 29, 2024

\*\*Appointed as an Additional Non-executive Independent Directors w.e.f. August 30, 2024

### **STATUTORY AUDITORS**

M/s. Ladha Singhal and Associates  
Chartered Accountants

### **SECRETARIAL AUDITORS**

M/s. Tarun Jain & Associates

### **REGISTRAR & TRANSFER AGENT**

Adroit Corporate Services Pvt. Ltd.  
19 -20, Jafferbhoy Industrial Estate, Makwana Road,  
Marol Naka, Andheri (E),  
Mumbai – 400 059

### **BANKERS**

HDFC Bank Limited

### **REGISTERED OFFICE ADDRESS**

507, Laxmi Plaza  
Laxmi Industrial Estate  
Off New Link Road  
Andheri (W),  
Mumbai – 400 053

# **NETLINK SOLUTIONS (INDIA) LIMITED**

---

**NOTICE OF THE 39TH 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-Ninth Annual General Meeting (“AGM”) of the Members of Netlink Solutions (India) Limited (CIN: L45200MH1984PLC034789) will be held on Monday, September 30, 2024, at 11.00 am Indian Standard Time (“IST”). The AGM shall be held by means of Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the businesses as enumerated below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 507, Laxmiplaza, Laxmi Industrial Estate, Newlink Road, Andheri(W), Mumbai City, Mumbai, Maharashtra, India, 400053 which shall be the deemed venue of the AGM.

## **ORDINARY BUSINESSES:**

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024 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 Mrs. Rupa Modi (00378383), who retires by rotation and, being eligible, offers herself for re-appointment.

## **SPECIAL BUSINESS:**

3. **To consider and, if thought fit, to pass the following resolutions as Special Resolutions :-**

### **Appointment of Mr. Manoj Ashok Pardhee (DIN: 10744070) as an Independent Director**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment, Mr. Manoj Ashok Pardhee (DIN: 10744070), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company under Section 161 of the Companies Act, 2013 and Articles of Association of the Company w.e.f. August 30, 2024 and who holds office upto the date of this meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director (Independent) of the Company, being so be appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) (“LODR”) Regulations, 2015, Mr. Manoj Ashok Pardhee, an Additional Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and as per SEBI LODR, be appointed

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years commencing from August 30, 2024 to August 29, 2029.

**RESOLVED FURTHER THAT** anyone of the Director of the Company either jointly or severally, be and are hereby authorized to prepare, execute and submit the relevant e-forms and to do all such incidental and ancillary acts, deeds, matters and things as may be required to give effect to this resolution.”

4. **To consider and, if thought fit, to pass the following resolution as a Special Resolution:-**

**Appointment of Mr. Pankaj Vrajlal Sodha (DIN: 10744650) as an Independent Director**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment, Mr. Pankaj Vrajlal Sodha (DIN: 10744650), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company under Section 161 of the Companies Act, 2013 and Articles of Association of the Company w.e.f. August 30, 2024 and who holds office upto the date of this meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director (Independent) of the Company, being so be appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) (“LODR”) Regulations, 2015, Mr. Pankaj Vrajlal Sodha , an Additional Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and as per SEBI LODR, be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years commencing from August 30, 2024 to August 29, 2029.

**RESOLVED FURTHER THAT** anyone of the Director of the Company either jointly or severally, be and are hereby authorized to prepare, execute and submit the relevant e-forms and to do all such incidental and ancillary acts, deeds, matters and things as may be required to give effect to this resolution.”

5. **To consider and, if thought fit, to pass the following resolution as a Special Resolution: -**

**Appointment of Mr. Kaushal Shambhu Ameta (DIN: 02143786) as an Independent Director**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment, Mr. Kaushal Shambhu Ameta (DIN: 02143786), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company under Section 161 of the Companies Act,

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

2013 and Articles of Association of the Company w.e.f. August 30, 2024 and who holds office upto the date of this meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director (Independent) of the Company, being so be appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015, Mr. Kaushal Shambhu Ameta, an Additional Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and as per SEBI LODR, be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years commencing from August 30, 2024 to August 29, 2029.

**RESOLVED FURTHER THAT** anyone of the Director of the Company either jointly or severally, be and are hereby authorized to prepare, execute and submit the relevant e-forms and to do all such incidental and ancillary acts, deeds, matters and things as may be required to give effect to this resolution."

**Registered Office:**

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

**By Order of the Board**

**Minesh Modi  
Whole Time Director  
DIN No.: 00378378**

**Tel. : +91 22 26335583/84  
Fax : +91 22 26371746  
Place: San Francisco  
Date: 5th September, 2024**

## NETLINK SOLUTIONS (INDIA) LIMITED

---

### NOTES:

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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).
5. 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.
6. 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.
7. 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 2023-24 will also be available on website of the Company, i.e. [www.nsdl.co.in](http://www.nsdl.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).
8. 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.
9. 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

## NETLINK SOLUTIONS (INDIA) LIMITED

---

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.

10. 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>) for filing the claim for refund.
11. 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.
12. 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 400059
13. 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.
14. 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.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
16. In line with the MCA Circulars and SEBI Circular 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 at [www.bseindia.com](http://www.bseindia.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).



## NETLINK SOLUTIONS (INDIA) LIMITED

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

The remote e-voting period begins on Thursday, September 26, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 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. Monday, September 23, 2024, 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 Monday, September 23, 2024.

### 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.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <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 & voting during the meeting.

## NETLINK SOLUTIONS (INDIA) LIMITED

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



## NETLINK SOLUTIONS (INDIA) LIMITED

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful</p>

## NETLINK SOLUTIONS (INDIA) LIMITED

	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.
--	---

**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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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 :

## NETLINK SOLUTIONS (INDIA) LIMITED

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

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.**

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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.com](mailto:evoting@nsdl.com) 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.

## NETLINK SOLUTIONS (INDIA) LIMITED

---

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) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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.: 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

**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.com](mailto:evoting@nsdl.com) 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.



## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

### **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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [netlink@easy2source.com](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 Thursday, September 26, 2024 to Sunday, September 29, 2024 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. Abhijeet Gunjal, Asst. Manager, Email: [AbhijeetG@nsdl.com](mailto:AbhijeetG@nsdl.com), Tel: 022- 4216 5761.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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

#### **Item Number: 3**

The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 30, 2024, has appointed Mr. Manoj Ashok Pardhee (DIN: 10744070), as an Additional Director in the category of Non-Executive Independent Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. Mr. Manoj Ashok Pardhee is eligible to be appointed as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 30, 2024 to August 29, 2029.

The Board has evaluated candidature of Mr. Manoj Ashok Pardhee and considered educational qualifications, skills, capabilities, expertise in specific functional areas, rich professional experience, and knowledge of Mr. Manoj Ashok Pardhee for the role of Independent Director of the Company. The Board is of the view that Mr. Manoj Ashok Pardhee fulfils the criteria of skills/expertise/competencies required on the Board and his appointment would be beneficial to the Company.

Mr. Manoj Ashok Pardhee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Manoj Ashok Pardhee stating that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and he is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 30, 2024, have approved his appointment as an Independent Director in the interest of the Company and has recommended passing of Resolution at Item No. 3 as a Special Resolution.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Manoj Ashok Pardhee for the office of Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Manoj Ashok Pardhee fulfils the conditions for appointment as an Independent Director as specified in the Act and Rules made thereunder and SEBI Listing Regulations. Mr. Manoj Ashok Pardhee is independent of the management and possesses appropriate skills, capabilities, expertise, experience and knowledge that would be in the interest of the Company.

Copy of the draft letter of appointment of Mr. Manoj Ashok Pardhee setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode, basis the request being sent on to the Company.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

Information in accordance with Secretarial Standard 2 issued by the Institute of Company Secretaries of India, pertaining to the appointment of Mr. Manoj Ashok Pardhee as an Independent Director is given at the end of the Explanatory Statement.

The Directors recommend the Resolution set out in Item No. 3 of the accompanying Notice for the approval of the Members as a Special Resolution.

Except Mr. Manoj Ashok Pardhee, none of the other Directors, Key Managerial Personnel or their relatives, is interested or concerned in this resolution.

### **Item Number: 4**

The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 30,2024, has appointed Mr. Pankaj Vrajlal Sodha (DIN : 10744650), as an Additional Director in the category of Non-Executive Independent Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. Mr. Pankaj Vrajlal Sodha is eligible to be appointed as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing August 30, 2024 to August 29,2029.

The Board has evaluated candidature of Mr. Pankaj Vrajlal Sodha and considered educational qualifications, skills, capabilities, expertise in specific functional areas, rich professional experience, and knowledge of Mr. Pankaj Vrajlal Sodha for the role of Independent Director of the Company. The Board is of the view that Mr. Pankaj Vrajlal Sodha fulfils the criteria of skills/expertise/competencies required on the Board and his appointment would be beneficial to the Company.

Mr. Pankaj Vrajlal Sodha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Pankaj Vrajlal Sodha stating that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and he is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 30,2024, have approved his appointment as an Independent Director in the interest of the Company and has recommended passing of Resolution at Item No. 4 as a Special Resolution.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Pankaj Vrajlal Sodha for the office of Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Pankaj Vrajlal Sodha fulfils the conditions for appointment as an Independent Director as specified in the Act and Rules made thereunder and SEBI Listing Regulations.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

Mr. Pankaj Vrajlal Sodha is independent of the management and possesses appropriate skills, capabilities, expertise, experience and knowledge that would be in the interest of the Company.

Copy of the draft letter of appointment of Mr. Pankaj Vrajlal Sodha setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode, basis the request being sent on to the Company.

Information in accordance with Secretarial Standard 2 issued by the Institute of Company Secretaries of India, pertaining to the appointment of Mr. Pankaj Vrajlal Sodha as an Independent Director is given at the end of the Explanatory Statement.

The Directors recommend the Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members as a Special Resolution.

Except Mr. Pankaj Vrajlal Sodha, none of the other Directors, Key Managerial Personnel or their relatives, is interested or concerned in this resolution.

### **Item Number: 5**

The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 30, 2024, has appointed Mr. Kaushal Shambhu Ameta (DIN: 02143786), as an Additional Director in the category of Non-Executive Independent Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. Mr. Kaushal Shambhu Ameta is eligible to be appointed as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 30, 2024 to August 29, 2029.

The Board of Directors have adopted a skill matrix consisting of core skills/expertise/competencies required to be collectively possessed by the Board of Directors of the Company in the context of the business of the Company. The core skills/expertise/competencies as identified by the Board includes industry knowledge / experience, governance skills and technical skills / expertise and behavioral competences.

The Board has evaluated candidature of Mr. Kaushal Shambhu Ameta and considered educational qualifications, skills, capabilities, expertise in specific functional areas, rich professional experience, and knowledge of Mr. Kaushal Shambhu Ameta for the role of Independent Director of the Company. The Board is of the view that Mr. Kaushal Shambhu Ameta fulfils the criteria of skills/expertise/competencies required on the Board and his appointment would be beneficial to the Company.

Mr. Kaushal Shambhu Ameta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Kaushal Shambhu Ameta stating that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and he is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 30, 2024, have approved his appointment as an Independent Director in the interest of the Company and has recommended passing of Resolution at Item No. 5 as a Special Resolution.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Kaushal Shambhu Ameta for the office of Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Kaushal Shambhu Ameta fulfils the conditions for appointment as an Independent Director as specified in the Act and Rules made thereunder and SEBI Listing Regulations. Mr. Kaushal Shambhu Ameta is independent of the management and possesses appropriate skills, capabilities, expertise, experience and knowledge that would be in the interest of the Company.

Copy of the draft letter of appointment of Mr. Kaushal Shambhu Ameta setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode, basis the request being sent on to the Company.

Information in accordance with Secretarial Standard 2 issued by the Institute of Company Secretaries of India, pertaining to the appointment of Mr. Kaushal Shambhu Ameta as an Independent Director is given at the end of the Explanatory Statement.

The Directors recommend the Resolution set out in Item No. 5 of the accompanying Notice for the approval of the Members as a Special Resolution.

Except Mr. Kaushal Shambhu Ameta, none of the other Directors, Key Managerial Personnel or their relatives, is interested or concerned in this resolution.

**Registered Office:**

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

**CIN :L45200MH1984PLC034789  
e-mail :netlink@easy2source.com,  
Website :www.nsil.co.in**

**By Order of the Board**

**Minesh Modi  
Whole Time Director  
DIN No.: 00378378**

**Tel. : +91 22 26335583/84  
Fax : +91 22 26371746  
Place: San Francisco  
Date: 5th September, 2024**

## **NETLINK SOLUTIONS (INDIA) LIMITED**

### **DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

#### **(PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS)**

<b>Name</b>	<b>Mrs. Rupa Modi</b>
Directors Identification Number (DIN)	00378383
Designation	Whole Time Director designated as an Executive Director & CFO
Date of Birth	19/12/1963
Age	60 Years
Nationality	Indian
Qualification	Diploma in Medical Laboratory Technology
Experience	Mrs. 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)	NIL
Relationship with other Directors and	Spouse of Mr. Minesh Modi
Key Managerial Personnel	
Membership/Chairmanship of committee of Directors of other companies	NIL
No. of Share held as on 31-03-2024	NIL
Number of Meetings of the Board attended during the financial year 2023-24	7
Details of remuneration last drawn by such person (FY 2023-24)	24 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.
Resignation as a Director from Listed Entities in the past 3 years	NIL

## **NETLINK SOLUTIONS (INDIA) LIMITED**

<b>Name</b>	<b>Mr. Manoj Ashok Pardhee</b>	<b>Mr. Pankaj Vrajlal Sodha</b>	<b>Mr. Kaushal Shambhu Asmeta</b>
Directors Identification Number (DIN)	10744070	10744650	02143786
Date of Birth	25-06-1991	12-11-1963	25-09-1978
Age	33 years	60 years	45 years
Qualification	BCom	BCom	BCom and FCS
Experience	Experience in the field of IT & IT's Services	Experience in the field of Finance and General Business Management	Professional
Terms and conditions of appointment and re-appointment	As per resolution no. 3 of the Notice read with Explanatory Statement thereto	As per resolution no. 4 of the Notice read with Explanatory Statement thereto	As per resolution no. 5 of the Notice read with Explanatory Statement thereto
Expertise in Specific Area	IT & IT services	General Business Management	General Business Management
Date of first appointment on the Board of the Company	30/08/2024	30/08/2024	30/08/2024
Directorship in other limited companies (excluding Netlink Solutions (India) Limited)	None	None	1
Relationship with other Directors and Key Managerial Personnel	Nil	Nil	Nil
Membership/Chairmanship of committee of Directors of other companies	None	None	None
No. of Share held as on 31-03-2024	Nil	Nil	Nil
Number of Meetings of the Board attended during the financial year 2023-24	Nil	Nil	Nil
Details of remuneration last drawn by such person (FY 2023-24)	Nil	Nil	Nil
Details of remuneration sought to be paid	Sitting fees as may be decided by the Board from time to time	Sitting fees as may be decided by the Board from time to time	Sitting fees as may be decided by the Board from time to time

**Registered Office:**

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

**By Order of the Board**

**Minesh Modi  
Whole Time Director  
DIN No.: 00378378**

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

**Fax : +91 22 26371746**

**Place: San Francisco**

**Date: 5th September, 2024**

# NETLINK SOLUTIONS (INDIA) LIMITED

## DIRECTORS' REPORT

### Directors' Report to the Members

Your Directors present their 39<sup>th</sup> Annual Report together with the Audited Financial Statement of your Company for the year ended March 31, 2024.

### Financial Highlights

	(Rs. in Lakhs)	
Financial Performance:	2023 - 24	2022 - 23
Total Income	1251.51	718.93
Total Expenditure	160.38	153.74
Profit Before Depreciation and Tax	1072.83	546.89
Less: Depreciation	18.29	18.29
Net Profit before Tax	1091.13	565.18
Tax Expense:	171.23	87.72
Income Tax- Current Tax	<b>138.05</b>	<b>49.55</b>
Income Tax-Earlier year	(3.38)	-
Deferred tax Charges/(Credit)	36.56	38.17
<b>Net Profit after Tax</b>	<b>919.90</b>	<b>477.47</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. 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>) for filing the claim for refund.

### Operations/ State of the Company's Affairs

During the year, the total income of the Company has been Rs. 1251.51 Lakhs as compared to previous year total of Rs. 718.93 Lakhs. Our Company has made a robust profit amounting to Rs **919.90** Lakhs after tax as compared to the last year profit of Rs **477.47** Lakhs.



---

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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, a BSE listed company, 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**

In terms of provision of regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR") compliance with the Corporate Governance provisions as specified under regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V was not applicable during the financial year 2023-24 to the Company as paid-up share capital of the Company was less than Rs. 10 Crore and net-worth of the Company was less than Rs. 25 Crores, as on the financial year ended on March 31, 2023. Hence Corporate Governance report does not form part of this Annual Report.

Further, upon declaration of annual audited financial results for the financial year ended March 31, 2024, in the Board meeting held on April 23, 2024, the Company's net worth for the financial year ended March 31, 2024 has exceeded the limit as mentioned in the Regulation 15(2) of LODR Regulations. Therefore, the Company shall comply with the Corporate Governance provisions of LODR Regulations within six months from such date.

The Company is in process of taking all requisite steps to ensure compliance with the applicable corporate governance provisions under the SEBI LODR Regulations within the stipulated time limit.

### **Corporate Social Responsibility (CSR)**

The provisions related to Corporate Social Responsibility ("CSR") are not applicable during the financial year 2023-24. However, basis the audited financials of March 31, 2024, the CSR provisions will become applicable to the Company and accordingly the Company shall be required to comply with the adoption of a CSR Policy and implement requisite amount towards its CSR obligation during the financial year 2024-25.

# NETLINK SOLUTIONS (INDIA) LIMITED

---

## Directors and Key Managerial Personnel

### A. Composition of the Board

The Board comprises the following members:

- Mr. Minesh Modi: Whole-time Director
- Mrs. Rupa Modi: Executive Director and Chief Financial Officer designated as Whole- time Directors.
- \*Mr. Yogesh Becharbhai Girnara, Mr. Rajendra S. Lokare, and Mr. Premnath T. Mishra: Independent Directors
- Ms. Aarushi Lad: Company Secretary & Compliance Officer

\*Independent Directors would be completing their second term on September 29, 2024

### B. Appointment of Independent Directors

Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors, during its meeting held on August 30, 2024, approved the appointment of the following individuals, subject to approval of members, effective from the same date:

1. Mr. Pankaj Vrajlal Sodha (DIN: 10744650) - Appointed as an Additional Director (Independent and Non-Executive) for a term of 5 years, upto August 29, 2029.
2. Mr. Manoj Ashok Pardhee (DIN: 10744070) - Appointed as an Additional Director (Independent and Non-Executive) for a term of 5 years, upto August 29, 2029.
3. Mr. Kaushal Shambhu Ameta (DIN: 02143786) - Appointed as an Additional Director (Independent and Non-Executive) for a term of 5 years, upto August 29, 2029.

None of the aforementioned appointees are debarred from holding the office of director by any order from SEBI or any other authority. The Company has received the requisite Notices from a Member proposing their appointment as Directors. Declarations have also been received from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013, and the Listing Regulations.

The Board believes that the Independent Directors uphold the highest standards of integrity and possess the necessary expertise and experience to fulfill their roles effectively.

All the Independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs ("IICA"), Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and shall undergo online proficiency self-assessment test, as may be applicable, within the time prescribed by the IICA.

The additional directors will hold office until the upcoming Annual General Meeting. The Board recommends their appointment as Independent Directors of the Company.

### C. Directors Retiring by Rotation

In accordance with Section 152(6) of the Companies Act, Mrs. Rupa Modi (DIN: 00378383), being the longest-serving director, will retire by rotation at the upcoming Annual General Meeting. She is eligible and has offered herself for reappointment.

Based on the written representations received, none of the Directors mentioned above are disqualified under Section 164 of the Act.

---

## NETLINK SOLUTIONS (INDIA) LIMITED

---

### Board Evaluation

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

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

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

### Separate Meeting of the Independent Directors

In Compliance with the provision of the Companies Act, 2013 SEBI (Listing Obligations and Disclose Requirements) Regulations, 2015, the Independent Directors held a Meeting on January 20, 2024, and they, inter alia:

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

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

### Familiarisation Programme for Independent Directors

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters 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.

---

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

### **Meetings**

The Board met 7 times during the financial year.

During the year under review the Board of Directors met 7 (seven) times on May 09, 2023, June 13, 2023, July 21, 2023 August 01, 2023, August 08, 2023 October 31, 2023, January 20, 2024. 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, 2024, 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, 2024 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 Committee comprises of 3 directors having accounting and finance back-ground. The composition of the Committee and attendance of the members during the financial year 2023-24 is given hereunder:

## NETLINK SOLUTIONS (INDIA) LIMITED

Name of the Member	Member/ Chairman	Number of Meetings Attended
*Mr. Yogesh Girnara	Chairman	4/4
*Mr. Rajendra Lokare	Member	4/4
Mr. Minesh Modi	Member	4/4
**Mr. Pankaj Vrajlal Sodha	Member	Not Applicable for FY 2023-24
**Mr. Kaushal Shambhu Ameta	Member	Not Applicable for FY 2023-24

\* Independent Directors would be completing their second term on September 29, 2024.

\*\*Appointed as an Additional Non-executive Independent Directors w.e.f. August 30, 2024, and will be inducted in the said committee w.e.f. September 30, 2024, and Mr. Pankaj Vrajlal Sodha will be the Chairman.

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 May 09, 2023, August 01, 2023, October 31, 2023, January 20, 2024. 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 Committee comprises of 3 Independent Directors having accounting and finance back-ground. The composition of the Committee and attendance of the members during the financial year 2023-24 is given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
*Mr. Yogesh Girnara	Chairman	3/3
*Mr. Rajendra Lokare%	Member	3/3
*Mr. Premnath T Mishra	Member	3/3
**Mr. Pankaj Vrajlal Sodha	Member	Not Applicable for FY 2023-24
**Mr. Kaushal Shambhu Ameta	Member	Not Applicable for FY 2023-24
**Mr. Manoj Ashok Pardhee	Member	Not Applicable for FY 2023-24

\* Independent Directors would be completing their second term on September 29, 2024.

\*\*Appointed as an Additional Non-executive Independent Directors w.e.f. August 30, 2024, and will be inducted in the said committee w.e.f. September 30, 2024 and Mr. Pankaj Vrajlal Sodha will be the Chairman.

The role, terms of reference and powers of the Nomination and Remuneration 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 3 times i.e. May 09, 2023, June 13, 2023, July 21, 2023. All the members of the Committee attended all the meetings. The constitution 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.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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

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

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

### **Particulars of Remuneration of Employees and Other Required Disclosures**

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

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

### **Vigil mechanism / Whistle Blower Mechanism**

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

### **Risk Management**

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

### **Statutory Auditors**

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

---

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

### **Secretarial Auditor**

The Board had appointed M/s. Tarun Jain & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2023-24. The Secretarial Audit report for the financial year ended March 31, 2024 is annexed herewith and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

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

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

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

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

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

### **Deposits, Loans and Advances**

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

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

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

### **Reporting of Frauds by Auditors**

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

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

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

### **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.

---

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

### **Copy of Annual Return**

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2024, is available on the weblink of the Company at <https://www.nsil.co.in/financials.html>.

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

No material changes and commitments have occurred after the closure of the financial year 2023-24 till the date of this Report, which would affect the financial position of your Company.

The Board of Directors at their meeting held on May 29 2024, after due consideration and deliberation decided to discontinue the provision of the consultation and cooperation services and accordingly served a discontinuation Notice/Intimation to Messe Frankfurt Trade Fairs India Private Limited ("Messe"/"Purchaser") under the Asset Purchase Agreement entered into with Messe vide Agreement dated 24th September 2018 which was amended vide amendment agreement dated 1st September 2021. This will result in discontinuance of related revenues in future which was a major source of revenue of the Company. The Company is exploring various options for a sustainable growth & profitability in future.

### **Details of significant & material orders passed by the regulators, courts, tribunals impacting the going concern, status and company's operations in future**

No significant & material orders passed by the regulators, courts, tribunals against your company during the financial year 2023-24.

### **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 2023-24, 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.



# NETLINK SOLUTIONS (INDIA) LIMITED

---

## General

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

### **Cautionary statement:**

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

### **Appreciation and Acknowledgement**

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

**For and on behalf of the Board of Directors,**

**Minesh Modi**  
**Whole Time Director**  
**DIN: 00378378**

**Rupa Modi**  
**Executive Director & CFO**  
**DIN: 00378383**

**Date: August 30, 2024**  
**Place: San Francisco**

# NETLINK SOLUTIONS (INDIA) LIMITED

## ANNEXURE-I

### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

#### 1. Industrial Structure and Outlook

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

#### 2. Opportunities, Threats, Risk and Concerns

##### Opportunities

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

##### Threats, Risk and Concerns:

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

The Board of Directors at their meeting held on May 29 2024, after due consideration and deliberation decided to discontinue the provision of the consultation and cooperation services and accordingly served a discontinuation Notice/Intimation to Messe Frankfurt Trade Fairs India Private Limited ("Messe"/"Purchaser") under the Asset Purchase Agreement entered into with Messe vide Agreement dated 24th September 2018 which was amended vide amendment agreement dated 1st September 2021. This will result in discontinuance of related revenues in future which was a major source of revenue of the Company. The Company is exploring various options for a sustainable growth & profitability in future.

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

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Segment Revenue		
Software Development	5.51	6.34
Info Media	580.20	580.08
Exhibition Management	-	4.87
Treasury	665.65	127.46
Unallocated	0.15	0.18
<b>Total</b>	<b>1251.51</b>	<b>718.93</b>
Segment Results		
Software Development	0.29	1.80

## NETLINK SOLUTIONS (INDIA) LIMITED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Info Media	511.06	517.01
Exhibition Management	(15.00)	(10.59)
Treasury	662.08	127.07
Unallocated	-	-
<b>Profit Before Tax</b>	<b>1091.13</b>	<b>565.18</b>
Segment Asset		
Software Development	0.47	2.72
Info Media	0.29	327.57
Exhibition Management	28.75	43.75
Treasury	2586.18	1351.58
Unallocated	51.60	19.80
<b>Total</b>	<b>2667.30</b>	<b>1745.42</b>
Segment liabilities		
Software Development	0.00	0.00
Info Media	97.32	90.85
Exhibition Management	0.00	0.00
Treasury	0.00	24.76
Unallocated	69.97	49.71
<b>Total</b>	<b>167.30</b>	<b>165.32</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 March 31, 2024, stands at Rs. 2,52,92,250 divided into 2529225 equity shares of Rs. 10/- each fully paid up.

##### Reserves and Surplus

The Reserves and Surplus is Rs. 2,247.08 Lakhs as on the end of the financial year 2023-24.

## NETLINK SOLUTIONS (INDIA) LIMITED

### Total Income

The total income during the year was Rs. 1251.51 Lakhs.

### Profit / Loss

Profit after tax for the year was Rs. 919.90 Lakhs during the year as against the Profit of Rs. 477.47 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 4. As on March 31, 2024, there are 4 permanent employees of the Company.

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

Particulars	FY 24	FY 23
Debtors Turnover (times)	-	-
Inventory Turnover (times)	-	-
Interest Coverage Ratio (times)	-	-
Current Ratio (times)	5.98	4.43
Debt Equity Ratio (times)	-	-
Operating Profit Margin (%)	-	-
Net Profit Margin (%)	73.50%	66.41%
Return on Net Worth (%)	43.65%	35.77 %

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 4.43 in previous year to 5.98 in FY 2023-24, Net Profit Margin from 66.41% in previous year to 73.50% in FY 2023-24 and Return on Net Worth (%) from 35.77% in previous year to 43.65% in FY 2023-24 are due to the reduction in the sales compared to previous year.

### CAUTIONARY STATEMENT

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

# NETLINK SOLUTIONS (INDIA) LIMITED

---

## ANNEXURE II-A

### ANNEXURE II A TO DIRECTORS REPORT

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

##### DEFINITIONS

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

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

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

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

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

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

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

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

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

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

##### I. APPOINTMENT OF DIRECTORS

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

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

---

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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?

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

- 2) For critical positions, what is the succession pipeline?
- 3) What are the individual development plans for individuals both in the succession pipeline as well as others?

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

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

### **Policy Governance**

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

# **NETLINK SOLUTIONS (INDIA) LIMITED**

---

## **ANNEXURE II-B**

### **ANNEXURE II B TO DIRECTORS REPORT**

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

##### **Purpose**

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

##### **Policy Statement**

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

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

##### **NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:**

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

##### **Executive Directors:**

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

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



## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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 candidate.

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

### **Policy Governance**

Policy Sponsor Chairman of Nomination & Remuneration Committee

# NETLINK SOLUTIONS (INDIA) LIMITED

## ANNEXURE III

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

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year **2023-24**:

The ratio of the remuneration of Director to the employees for the financial year **2023-24 is as follows**:

Name	Designation	Ratio of remuneration to MRE*
Mrs. Rupa Modi	Executive Director and Chief Financial Officer	0.907 times the median remuneration of the employees of the Company
Mr. Minesh Modi	Whole Time Director	Remuneration not paid during the year

- \* 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.

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

Name of the Director, Chief Financial Officer Percentage increase in remuneration and Company Secretary for the financial year ended March 31, 2024	Percentage increase in remuneration
Mrs. Rupa Modi	No change
Mr. Minesh Modi	NA
Ms. Aarushi Lad	NA

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

During the year there is increase in percentage terms in the median remuneration of the employees by 132.01% as compared to previous year. The calculation of percentage increase in median remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for this purpose of this calculation.

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

During the year, the number of on-rolls employees are 4 as on March 31, 2024, there were 4 permanent employees in the Company.

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

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

The average percentage increase in remuneration made in the salaries of the total employees other than the Key Managerial Personnel during the Financial Year 2023-24 is 57.64%. The average percentile increase in the managerial remuneration is by 60%.

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

*TARUN JAIN & ASSOCIATES*

IP & Registered Valuer (S&FA)

Company Secretaries

[info@jainandpartners.com](mailto:info@jainandpartners.com) ; [www.jainandpartners.com](http://www.jainandpartners.com)

---

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024**

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

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

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Netlink Solutions (India) Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that has provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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, 2024 and found that Company was in compliance of following:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and rules framed there under;

---

R.O.: 1001, Vikrant Tower, Rajendra Place, New Delhi-110 008; Ph.91 11 4153 6635, 36  
B.O: A-2/238, Sector 8, Rohini, Delhi- 110085; Ph. 91 11 41536637; 45537565

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

*TARUN JAIN & ASSOCIATES*

Company Secretaries

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - o **Applicable on the Company for the FY 2023-24**
    - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (b) 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;
    - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - o **Not Applicable on the Company for the FY 2023-24**
    - (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;
    - (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
    - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) As confirmed by the management, there are no other laws specifically applicable in relation to the business of the Company.

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

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

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

We further report that,

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

*TARUN JAIN & ASSOCIATES*

Company Secretaries

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**

**Tarun Jain(Prop.)  
Membership No.: F4645  
C.P. No.: 4317  
PR: 878/2020  
UDIN: F004645F001087683**

**Place: New Delhi  
Date: 30-08-2024**

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.

# **NETLINK SOLUTIONS (INDIA) LIMITED**

---

**TARUN JAIN & ASSOCIATES**  
COMPANY SECRETARIES

---

## **Annexure-A**

The Members

**NETLINK SOLUTIONS (INDIA) LIMITED**  
507, Laxmiplaza, Laxmi Industrial Estate,  
Newlink Road, Andheri (W) Mumbai - 400053.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Tarun Jain & Associates**  
**Company Secretaries**

**Place: New Delhi**  
**Date: 30-08-2024**

**Tarun Jain(Prop.)**  
**Membership No.: F4645**  
**C.P. No.: 4317**  
**PR: 878/2020**  
**UDIN: F004645F001087683**

# NETLINK SOLUTIONS (INDIA) LIMITED

## ANNEXURE V

### Form AOC – 2

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Jupiter Infomedia Limited Holding Company	Exhibition expenses	Ongoing	5,00,000	August 22, 2022	-

For and on behalf of the Board of Directors,

**Minesh Modi**  
Whole Time Director  
DIN : 00378378

**Rupa Modi**  
Executive Director, CFO  
DIN No: 00378383

**Date: August 30, 2014**  
**Place: San Francisco**



## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

### **ANNEXURE VI**

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

**A. CONSERVATION OF ENERGY and B. TECHNOLOGY ABSORPTION:**

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

**C. Foreign Exchange earnings and Outgo**

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

**NIL**

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

**Rs. 1.19 Lakhs**

For and on behalf of the Board of Directors,

**Minesh Modi**  
Whole Time Director  
DIN : 00378378

**Rupa Modi**  
Executive Director, CFO  
DIN No: 00378383

**Date: August 30, 2014**  
**Place: San Francisco**

# **NETLINK SOLUTIONS (INDIA) LIMITED**

---

## **INDEPENDENT AUDITOR'S REPORT**

To The Members of **Netlink Solutions (India) Limited**

### **Report on the Audit of Financial Statements**

1. We have audited the accompanying financial statements of **Netlink Solutions (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended and, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **Basis of Opinion**

3. 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **Key Audit Matters**

4. 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.
5. We have determined that there are no key audit matters to be communicated in our report.

### **Information other than the financial statements and auditors' report thereon**

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.
7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

8. 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**

9. The Company's management and Board of Directors are 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements 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.
13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
  14. 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.
  15. 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.
  16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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**

17. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024, 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, refer 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 Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2024 on its financial position in note no. 24 of its financial statements;
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;
    - iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under [g] (iv) (a) and (b) above, contain any material misstatement.
- v) The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail (edit log) facility was not enabled in the software used for maintaining the books of accounts.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

**For Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No. 120241W)

**Ajay Singhal**  
(Partner)  
Membership No. 104451  
UDIN : 24104451BKDLBI8275

Place: Mumbai  
Dated: 23<sup>rd</sup> April, 2024

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

### **Annexure A to Independent Auditor's Report**

Referred to as 'Annexure A' in paragraph 18 of the Independent Auditors' Report of even date to the members of **Netlink Solutions (India) Limited** on the financial statements for the year ended on 31<sup>st</sup> March 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property plant and equipment have been physically verified by the management during the year under a regular program 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 the explanation given to us and the records examined by us, we report that the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the Balance Sheet date.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) (a) The Company is engaged in the business of web site and IT services, information media, exhibition management and investment in listed equity shares. The investments in listed equity shares are held in demat account and no discrepancies were noticed on verification of investments in equity shares.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility by any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments during the year. Apart from this, the Company have not granted any loan, have not given any guarantee and have not provided any security to any other company, firm or limited liability partnership or any other party.
  - (a) The Company have not provided any loans or advances in the nature of loans or given guarantee or provided security to any other entity during the year, hence the provisions stated in paragraph 3 (iii)(a), (c), (d), (e) and (f) of the Order are not applicable to the Company.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

- (b) The investments made during the year are in ordinary course of business and are not prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made during the year. The Company has not granted any loans, or provided any guarantees or any securities during the year.
- (v) In our opinion and according to the information given to us, the Company has not accepted deposits or amount which are deemed to be deposits and hence, compliance with the the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal on the Company.
- (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 Act for any of the product or services of the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities applicable undisputed statutory dues including goods and services tax, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to the appropriate authority, as recorded in the books of the company.

We have been informed that the provisions of Provident Fund and Employees' State Insurance Act, 1948 are not applicable to the Company.

There are no undisputed amounts of such taxes are in arrears as at 31st March, 2024 for a period of more than six months.

- (b) According to the information and explanation given to us, details of goods and services tax, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess which have not been deposited as on 31<sup>st</sup> March, 2024 on account of any dispute are as given below:

<b>Name of Statute</b>	<b>Nature of the dues</b>	<b>Unpaid disputed Amount(in Lacs)</b>	<b>Period for which the amount relates</b>	<b>Forum where dispute is pending</b>
The Income Tax Act, 1961	Income Tax Demand	28.44	A.Y. 2015-16	Rectification pending before Assessing Officer giving effect of ITAT) order

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provisions stated in clause 3(viii) of the Order is not applicable to the Company.



## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan from bank or financial institution or government or government authority or there are no due to debenture holders hence the provisions stated in clause 3(ix) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.  
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the said Act where applicable and details of such transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" specified under section 133 of the said Act.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have taken into consideration, the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company have not entered into non-cash transaction with the directors, their relatives and persons connected with them. Accordingly, the provisions stated in clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as value of the investments made by the Company in the equity shares of the

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

companies which are listed on the recognized stock exchange and, income from these investments constitute more than 50% of total assets and more than 50% of total revenue respectively. As explained to us by the management, since such activity of investments is of temporary nature and hence, Company have not made reference to the RBI and have not obtained certificate of registration u/s 45-IA of the Reserve Bank of India Act, 1934 (refer note no 41).

- (b) The Company has not conducted any Non-Banking Financial activity or Housing Finance activity except as mentioned in para (xvi)(a) above (refer note no 41).
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us and based on our examination of the records of the Company, the provision of sub-section (6) of section 135 of the said Act are not applicable to the Company. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**(Ajay Singhal)**

Partner

Membership No. 104451

UDIN : 24104451BKDLBI8275

Place: Mumbai

Dated: 23<sup>rd</sup> April, 2024

# **NETLINK SOLUTIONS (INDIA) LIMITED**

---

## **Annexure B to the Independent Auditor's Report**

Referred to as 'Annexure B' in paragraph 19(f) of the Independent Auditors' Report of even date to the members of **Netlink Solutions (India) Limited** on the financial statements for the year ended on 31<sup>st</sup> March 2024.

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **Netlink Solutions (India) Limited** ("the Company") as on 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. 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 and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their 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 the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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

6. 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

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

### **Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, 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.

### **For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

### **(Ajay Singhal)**

Partner

Membership No. 104451

UDIN : 24104451BKDLBI8275

Place: Mumbai

Dated: 23<sup>rd</sup> April, 2024

# NETLINK SOLUTIONS (INDIA) LIMITED

## BALANCE SHEET AS AT 31 MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE	AS AT 31 MARCH 2024	AS AT 31 MARCH 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	32.69	10.25
Other Intangible assets	3	28.75	43.75
Financial assets			
Investments	4	1,749.96	931.17
Deferred tax assets (Net)	5	-	-
Other non-current assets	6	18.59	9.52
		<b>1,829.99</b>	<b>994.69</b>
<b>Current assets</b>			
Financial assets			
Trade receivable	7	-	326.14
Cash and cash equivalents	8	596.67	158.26
Other balances with bank	8	1.42	1.34
Other current assets	9	0.58	1.58
		<b>598.67</b>	<b>487.32</b>
Disposal group - assets held for sale	10	238.64	263.40
		837.31	750.72
		<b>2,667.30</b>	<b>1,745.41</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	252.92	252.92
Other equity	12	2,247.08	1,327.18
		<b>2,500.01</b>	<b>1,580.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability (Net)	5	67.14	30.58
		<b>67.14</b>	<b>30.58</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade Payables	13	-	9.00
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
Other financial liabilities	14	2.81	21.76
Other current liabilities	15	97.32	79.19
Provisions	16	0.03	0.03
		<b>100.16</b>	<b>109.97</b>
Disposal group - liabilities directly associated with assets held for sale	10	-	24.76
		<b>100.16</b>	<b>134.73</b>
		<b>2,667.30</b>	<b>1,745.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

Significant accounting policies & corporate information

1

The accompanying notes are integral part of these financial statements

2 to 44

As per our report of even date attached.

**For Ladha Singhal Associates**

**Chartered Accountants**

Firm registration no. 120241W

for and on behalf of the Board of Directors of

**NETLINK SOLUTIONS (INDIA) LIMITED**

CIN : L45200MH1984PLC034789

**Ajay Singhal**

Partner

Membership Number: 104451

Place: Mumbai

Date: 23rd April, 2024

**Minesh Modi**

(Whole Time Director)

DIN:00378378

**Rupa M. Modi**

(Executive Director & CFO)

DIN:00378383

**Aarushi Hasmukh Lad**

(Company Secretary)

M. No. A66431

# NETLINK SOLUTIONS (INDIA) LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

*(All amounts in INR Lakhs, unless otherwise stated)*

PARTICULARS	NOTE	AS AT 31 MARCH 2024	AS AT 31 MARCH 2023
<b>Income</b>			
Revenue from operations	17	196.41	209.41
Other income	18	1,055.10	509.52
<b>Total Income</b>		<b>1,251.51</b>	<b>718.93</b>
<b>Expenses</b>			
Cost of material and services consumed	19	17.93	32.47
Employee benefits expense	20	80.13	68.22
Finance costs	21	0.12	0.00
Depreciation and amortisation	22	18.29	18.29
Other expenses	23	43.91	34.76
<b>Total expenses</b>		<b>160.38</b>	<b>153.74</b>
<b>Profit before tax</b>		<b>1,091.13</b>	<b>565.18</b>
Tax expense:	28		
Current Tax		138.05	49.55
Short/(Excess) provision for Tax		(3.38)	-
Deferred Tax Liability / (Asset)		36.56	38.17
<b>Total Tax Expense</b>		<b>171.23</b>	<b>87.72</b>
<b>Profit for the year from continuing operations</b>		<b>919.90</b>	<b>477.47</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 Comprehensive Income</b>		<b>919.90</b>	<b>477.47</b>
<b>Earning per share (equity shares, par value Rs 10 each)</b>			
Weighted average numbers of shares (Basic & Diluted)	26	25,29,225	25,29,225
(1) Basic (in Rs.)		36.37	18.88
(2) Diluted (in Rs.)		36.37	18.88

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

1  
2 to 44

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

**Ajay Singhal**  
Partner  
Membership Number: 104451

Place: Mumbai  
Date: 23rd April, 2024

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

**Minesh Modi**  
(Whole Time Director)  
DIN:00378378

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

**Aarushi Hasmukh Lad**  
(Company Secretary)  
M. No. A66431

# NETLINK SOLUTIONS (INDIA) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	AS AT 31 MARCH 2024	AS AT 31 MARCH 2023
<b>Cash flow from operating activities</b>		
Profit for the period	1,091.13	565.18
<i>Adjustments for :</i>		
Depreciation and amortization expense	18.29	18.29
Finance costs	0.12	0.00
Interest income	(4.21)	(1.99)
Dividend income	(15.32)	(9.55)
Net (gain) / loss on financial assets designated at fair value through profit and loss	(391.84)	(104.72)
(Profit) / loss on sale of assets	(0.15)	-
(Profit) / loss on sale of investments	(254.28)	(11.21)
<i>Changes in working capital</i>		
<u><i>Adjustments for (increase) / decrease in operating assets:</i></u>		
Trade receivables	326.14	(326.14)
Other assets (Current & Non-Current)	1.01	7.93
<u><i>Adjustments for increase / (decrease) in operating liabilities:</i></u>		
Trade payables	(9.00)	9.00
Other financial liabilities (Current & Non-Current)	(0.82)	99.23
<b>Net cash provided by operating activities before taxes</b>	<b>761.08</b>	<b>246.03</b>
Income taxes paid	(143.74)	(45.38)
<b>Net cash generated from / (used in) operating activities</b>	<b>617.34</b>	<b>200.66</b>
<b>Cash flow from investing activities</b>		
(Purchase) / Proceeds from sale of equity investment	(172.67)	(94.03)
Addition to property plant & equipment and intangible asset (net)	(25.59)	(0.65)
Interest income	4.21	1.99
Dividend income received	15.32	9.55
<b>Net cash generated from / (used in) investing activities</b>	<b>(178.73)</b>	<b>(83.14)</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	(0.12)	(0.00)
(Repayment) / proceeds of long-term borrowings	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(0.12)</b>	<b>(0.00)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>438.49</b>	<b>117.51</b>
Cash and cash equivalents at the beginning of the year	159.60	42.09
<b>Cash and cash equivalents at the end of the period</b>	<b>598.09</b>	<b>159.60</b>

The accompanying notes 1 to 44 are integral part of these financial statements.

**Notes:**

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

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

**NETLINK SOLUTIONS (INDIA) LIMITED**  
CIN : L45200MH1984PLC034789

**Ajay Singhal**  
Partner  
Membership Number: 104451

**Minesh Modi**  
(Whole Time Director)  
DIN:00378378

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

Place: Mumbai  
Date: 23rd April, 2024

**Aarushi Hasmukh Lad**  
(Company Secretary)  
M. No. A66431

# NETLINK SOLUTIONS (INDIA) LIMITED

(All amounts in INR lakhs, unless otherwise stated)

## Statement of Changes in Equity for the year ended 31 March, 2024

### A. Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	252.92	252.92
Changes in equity share capital due to prior period error	-	-
<b>Restated balance</b>	<b>252.92</b>	<b>252.92</b>
Changes in equity share capital during the year	-	-
<b>Balance as at the end of the year</b>	<b>252.92</b>	<b>252.92</b>

### B. Other Equity

Particulars	Reserves & Surplus			Total other equity
	General Reserve	Capital Redemption Reserve	Retained Earnings	
<b>Balance as at 01 April, 2022</b>	<b>11.80</b>	<b>43.78</b>	<b>794.14</b>	<b>849.72</b>
Profit for the year	-	-	477.47	477.47
Other comprehensive income for the year	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>11.80</b>	<b>43.78</b>	<b>1,271.60</b>	<b>1,327.18</b>
Profit for the year	-	-	919.90	919.90
Other comprehensive income for the year	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>11.80</b>	<b>43.78</b>	<b>2,191.51</b>	<b>2,247.09</b>

The accompanying notes 1 to 44 are integral part of these financial statements.

As per our report of even date attached

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

**Ajay Singhal**  
Partner  
Membership Number: 104451

Place: Mumbai  
Date: 23rd April, 2024

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

**Minesh Modi** (Whole Time Director)      **Rupa M. Modi** (Executive Director & CFO)  
DIN:00378378      DIN:00378383

**Aarushi Hasmukh Lad**  
(Company Secretary)  
M. No. A66431



# NETLINK SOLUTIONS (INDIA) LIMITED

---

## Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

### 1 (A) CORPORATE INFORMATION:

Netlink Solutions (India) Limited ('the Company') is a public limited Company domiciled and incorporated in India under the provisions of the Companies Act, 1956. Its equity shares are listed on BSE Limited.

The Company is engaged in the business activity of Web site design, SEO, Server Space, Domain Booking & renewal, organizing exhibition and providing exhibition management services. The surplus funds of the company are invested in the listed equity shares of the companies.

### 1 (B) MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

The financial statements are presented in INR ('Rupees ') and all the values are rounded off to the nearest lakhs (INR 100,000) except when otherwise indicated.

#### 2 **Use of Estimates and judgments:**

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations

---

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### **Critical accounting judgments and key source of estimation uncertainty**

The Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Estimation of current tax expenses and payable - refer note 14 below.
- (b) Impairment of financial and non-financial assets - refer note 8 below.

### **3 Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

### **4 Property, plant and equipment (PPE)**

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

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

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

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

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

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

### **5 Intangible assets**

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

### **6 Depreciation and Amortization:**

#### **(a) Property plant and equipment (PPE)**

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

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

#### **(b) Intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively on the basis of revised estimates.

### **7 Investment Properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is

## NETLINK SOLUTIONS (INDIA) LIMITED

---

measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

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

### 8 Financial Instruments:

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

#### Financial assets - Initial recognition:

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

#### Subsequent measurement:

Financial assets are subsequently classified and measured at:

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

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

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

#### (i) Measured at amortised cost:

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

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

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

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

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

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

**Equity instruments:**

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

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

**Impairment**

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

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

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

### **De-recognition**

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

### **Financial Liabilities**

#### **Initial Recognition and measurement**

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

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

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

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **Derivative financial instruments**

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

### **Offsetting of financial instruments**

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

## **9 Fair Value Measurement**

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

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

---

## NETLINK SOLUTIONS (INDIA) LIMITED

---

- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 10 Cash and Cash Equivalents:

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

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.

### 11 Foreign Currency Transactions:

- a) **Initial Recognition** Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.
- b) **Measurement of Foreign Currency Items at the Balance Sheet Date** Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### 12 Revenue Recognition:

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



## NETLINK SOLUTIONS (INDIA) LIMITED

---

### Sale of Goods

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

### Rendering of Services

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

### Interest

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

### Dividend

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

### 13 Employee Benefits:

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

- a) **Defined-contribution plan:** Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.
- b) **Short-term employee benefits** Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilized within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

### 14 Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

### **15 Borrowing Cost:**

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

Other borrowing costs are recognized as an expense in the period in which they are incurred.

### **16 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.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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'.

### **17 Earnings Per Share:**

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

### **18 Leases:**

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

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

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

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

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

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

### **19 Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

### **20 Events after reporting date:**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### **21 Exceptional item:**

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

#### 2 Property, plant & equipment

Particulars	Computer	Office equipments	Air conditioner	Furniture & fixture	Motor car	Total
<b>Gross carrying amount</b>						
Balance as at 01 April, 2022	1.24	1.28	0.80	1.69	30.38	35.39
Additions	-	0.65	-	-	-	0.65
Disposal	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>1.24</b>	<b>1.93</b>	<b>0.80</b>	<b>1.69</b>	<b>30.38</b>	<b>36.04</b>
Additions	-	2.46	2.06	-	24.56	29.09
Disposal	-	-	-	-	(16.60)	(16.60)
<b>Balance as at 31 March, 2024</b>	<b>1.24</b>	<b>4.40</b>	<b>2.86</b>	<b>1.69</b>	<b>38.34</b>	<b>48.53</b>
<b>Accumulated depreciation</b>						
Balance as at 01 April, 2022	0.62	0.99	0.44	0.16	20.30	22.51
Additions	0.07	0.09	0.06	0.15	2.93	3.29
Disposal	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>0.69</b>	<b>1.08</b>	<b>0.50</b>	<b>0.30</b>	<b>23.24</b>	<b>25.81</b>
Additions	0.04	0.33	0.18	0.15	2.60	3.29
Disposal	-	-	-	-	(13.24)	(13.24)
<b>Balance as at 31 March, 2023</b>	<b>0.73</b>	<b>1.41</b>	<b>0.68</b>	<b>0.45</b>	<b>12.59</b>	<b>15.85</b>
<b>Net block as at 31 March 2023</b>	<b>0.55</b>	<b>0.85</b>	<b>0.30</b>	<b>1.39</b>	<b>7.14</b>	<b>10.25</b>
<b>Net block as at 31 March 2024</b>	<b>0.51</b>	<b>2.99</b>	<b>2.19</b>	<b>1.24</b>	<b>25.75</b>	<b>32.69</b>

#### Notes:

- There are no contractual commitments for the acquisition of property, plant and equipment.
- The Company has not revalued any of its property, plant and equipment during the years ended 31 March 2024 and 31 March 2023. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals are nil.

#### 3. Other Intangible Assets

Particulars	Technical knowhow	Total
<b>Gross carrying amount</b>		
Balance as at 01 April, 2022	75.00	75.00
Additions	-	-
Disposal	-	-
<b>Balance as at 31 March, 2023</b>	<b>75.00</b>	<b>75.00</b>
Additions	-	-
Disposal	-	-
<b>Balance as at 31 March, 2024</b>	<b>75.00</b>	<b>75.00</b>
<b>Accumulated depreciation</b>		
Balance as at 01 April, 2022	16.25	16.25
Additions	15.00	15.00
Disposal	-	-
<b>Balance as at 31 March, 2023</b>	<b>31.25</b>	<b>31.25</b>
Additions	15.00	15.00
Disposal	-	-
<b>Balance as at 31 March, 2024</b>	<b>46.25</b>	<b>46.25</b>
<b>Net block as at 31 March 2023</b>	<b>43.75</b>	<b>43.75</b>
<b>Net block as at 31 March 2024</b>	<b>28.75</b>	<b>28.75</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Face Value per share (in Rs.)	As at 31 March 2024		As at 31 March 2023	
		Number of Shares	Amount	Number of Shares	Amount
<b>4 Investments - Non-current</b>					
<b>Investment in equity instruments-Quoted (fully paid-up unless otherwise specified)</b>					
<b>Measured at fair value through profit and loss</b>					
Ashok Leyland Ltd	1.00	10,000	17.13	-	-
Axis Bank Ltd	2.00	1,000	10.48	-	-
Aditya Birla Sunlife AMC Ltd	5.00	-	-	5,000	15.56
Apar Industries Ltd	10.00	-	-	2,738	68.58
Bharat Airtel Ltd (Partly Paid-up)	1.25	4,007	32.91	4,007	14.69
Bharat Airtel Ltd	5.00	4,000	49.16	4,000	29.96
Bharat Petroleum Corporation Ltd	10.00	-	-	7,000	24.10
Cipla Ltd	2.00	800	11.98	-	-
DCB Bank Ltd	10.00	10,000	11.94	-	-
Divi's Laboratories Ltd	2.00	6,740	232.21	3,000	84.70
Federal Bank Ltd	2.00	10,000	15.02	-	-
Eicher Motors Ltd	1.00	-	-	500	14.74
Granules India Ltd	1.00	-	-	6,000	17.44
Gujrat Pipavav Port Ltd	10.00	20,000	42.51	20,000	23.29
HCL Technologies Ltd	2.00	7,800	120.40	1,350	14.65
HDFC Bank Ltd	1.00	14,800	214.33	4,000	64.38
Housing Development Finance Corp Ltd	2.00	-	-	1,000	26.26
HDFC Life Insurance Ltd	10.00	-	-	1,500	7.49
ICICI Bank Ltd	2.00	4,500	49.31	4,500	39.48
Jubilant Ingrevia Ltd	10.00	-	-	3,000	10.80
Lancor Holdings Ltd	2.00	1,90,000	95.08	2,00,000	54.90
Larson & Tubro Ltd	2.00	2,055	77.56	2,000	43.28
Laurus Labs Ltd	2.00	32,000	125.55	-	-
Mahindra Holidays & Resorts India Ltd	10.00	14,000	54.95	16,500	44.53
M.P. Polypropylene Ltd (Aikyam Intellectual Property Consultancy Ltd)	1.00	1,76,598	1.77	1,76,598	12.54
Maruti Suzuki Ltd	5.00	750	94.60	-	-
Natco Pharma Ltd	2.00	4,000	38.08	2,000	11.27
Nesco Ltd	2.00	4,500	37.38	4,500	23.30
Power Finance Corporation Ltd	10.00	-	-	10,000	15.18
Rail Vikas Nigam Ltd	10.00	-	-	75,000	51.45
Reliance Industries Ltd	10.00	5,850	174.14	-	-
Sterling Tools Ltd	2.00	5,000	15.33	-	-
Sundram Fastners Ltd	1.00	6,000	65.62	6,000	58.68
Sun Pharmaceuticals Industries Ltd	1.00	4,800	77.79	4,000	39.32
The Tata Power Comapny Ltd	1.00	15,000	59.13	15,000	28.54
TD Power Systems Ltd	2.00	-	-	40,000	63.52
VRL Logistics Ltd	10.00	-	-	2,500	15.82
Zee Entertainment Enterprises Ltd	1.00	-	-	6,000	12.74
Zomato Limited	1.00	10,000	18.24	-	-
Zydus Wellness Ltd	10	500	7.38	-	-
		<b>5,64,700</b>	<b>1,749.96</b>	<b>6,27,693</b>	<b>931.17</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>5 Deferred tax asset / (liability)</b>		
<b>Deferred tax asset</b>		
Property, plant & equipment	0.75	0.90
Carry forward of tax losses	4.34	15.65
	5.09	16.55
<b>Deferred tax liability</b>		
Intangible Assets	0.27	1.72
Investments in equity shares on account of difference between fair value and cost	71.96	45.41
	72.23	47.13
<b>Net Deferred tax (liability) / asset</b>	<b>(67.14)</b>	<b>(30.58)</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>6 Other non-current assets</b>		
Advance income tax (net of provision for tax)	18.36	9.28
Advances other than capital advances		
Security Deposit	0.24	0.24
<b>Total</b>	<b>18.59</b>	<b>9.52</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>7 Trade receivables</b>		
Trade Receivables - Unsecured		
a) Considered good	-	326.14
b) Considered doubtful	-	-
	-	326.14
Less : Expected Credit Loss Allowance	-	-
<b>Total</b>	<b>-</b>	<b>326.14</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

#### Trade Receivables Ageing Schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31 March 2024
			Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured									
a) Undisputed, considered good	-	-	-	-	-	-	-	-	-
b) Undisputed, considered doubtful	-	-	-	-	-	-	-	-	-
c) Disputed, considered good	-	-	-	-	-	-	-	-	-
d) Disputed, considered doubtful	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	-	-	-
<b>Total</b>			-	-	-	-	-	-	-

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31 March 2023
			Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured									
a) Undisputed, considered good	-	-	326.14	-	-	-	-	-	326.14
b) Undisputed, considered doubtful	-	-	-	-	-	-	-	-	-
c) Disputed, considered good	-	-	-	-	-	-	-	-	-
d) Disputed, considered doubtful	-	-	-	-	-	-	-	-	-
			<b>326.14</b>	-	-	-	-	-	<b>326</b>
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>326.14</b>	-	-	-	-	-	<b>326.14</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>8 Cash and cash equivalents</b>		
Cash on hand	0.50	0.43
Balances with banks		
- in current accounts	19.54	157.82
- in fixed Deposits with original maturity for less than 3 months	576.63	-
	<b>596.67</b>	<b>158.26</b>
<b>Other Balances with Banks</b>		
Balances with banks		
- in fixed deposits with original maturity for more than 3 months but less than 12 months	1.42	1.34
	<b>1.42</b>	<b>1.34</b>
<b>Total</b>	<b>598.09</b>	<b>159.60</b>



## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>9 Other current assets</b>		
Other advances		
Advances recoverable in cash or in kind or for value to be received	0.05	1.17
Prepaid Expenses	0.47	0.37
Balance with Government Authorities		
Goods and Service Tax	0.05	0.04
<b>Total</b>	<b>0.58</b>	<b>1.58</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>10 Disposal group - held for sale</b>		
<b>Assets and liabilities of the disposal group held for sale (see note)</b>		
Office Premises (4 Nos)	238.64	263.40
<b>Assets held for sale</b>	<b>238.64</b>	<b>263.40</b>
Capital creditors	-	24.76
<b>Liabilities held for sale</b>	<b>-</b>	<b>24.76</b>

**Note :**

During financial year 2015-16, management decided to sell office premises situated at Mumbai in near future. Accordingly, all corresponding assets pertaining to office premises are presented as disposal group held for sale. Efforts to sell the disposal group have started and sale is expected in near future. As at 31 March 2024, management highly expects that they will be able to materialize the sale transaction in near future.

During the year, based on the discussion held with the creditors for disposal assets, management are of the view that such liability is no longer payable to the creditors and hence, management have decided to write back such liability. Same have accordingly been adjusted in the carrying value of assets.

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

## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>11 Equity share capital</b>		
<b>Authorised capital</b>		
10,000,000 equity shares of Rs 10 each (as at 31 March 2023 : 10,000,000 equity shares of Rs 10 each)	1,000.00	1,000.00
<b>Issued, subscribed and paid-up</b>		
25,29,225 equity shares of Rs 10 each (as at 31 March 2023 : 25,29,225 equity shares of Rs 10 each) with voting rights, fully paid up	252.92	252.92
<b>Total</b>	<b>252.92</b>	<b>252.92</b>

#### Notes

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	%	No. of shares	%
Jupiter Infomedia Ltd	11,00,432	43.51%	11,00,432	43.51%
Jineshwar Securities Private Limited	4,51,562	17.85%	4,51,562	17.85%

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares outstanding at the beginning of the year	25,29,225	252.92	25,29,225	252.92
Number of equity shares outstanding at the end of the year	25,29,225	252.92	25,29,225	252.92

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

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

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

## NETLINK SOLUTIONS (INDIA) LIMITED

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Holding Company</b> Equity shares held by Jupiter Infomedia Ltd	11,00,432	110.04	11,00,432	110.04
<b>Subsidiary of Holding Company</b> Equity shares held by Jineshwar Securities Private Limited	4,51,562	45.16	4,51,562	45.16

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

The Company has not allotted any fully paid-up equity shares by way of bonus shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other wise than in cash. The Company bought back 4,37,775 equity shares for an aggregate amount of Rs. 74.42 lakhs being 14.75% of the total paid up equity share capital at Rs. 17/- per equity share. The equity shares bought back were extinguished on 10 July 2018.

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% total shares	
Jupiter Infomedia Ltd	11,00,432	43.51%	11,00,432	43.51%	0.00%
Jineshwar securities Private Limited	4,51,562	17.85%	4,51,562	17.85%	0.00%
Minesh Modi	1,16,446	4.60%	1,16,446	4.60%	0.00%

Particulars	As at 31 March 2024	As at 31 March 2023
<b>12 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)	-	-
Closing	<b>43.78</b>	<b>43.78</b>
<b>(iii) Retained Earnings</b>		
Surplus in the statement of profit and loss		
Opening balance	1,271.61	794.14
Add: Profit for the year	919.90	477.47
	<b>2,191.51</b>	<b>1,271.61</b>
<b>Total</b>	<b>2,247.08</b>	<b>1,327.18</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

### General reserve

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

### Capital redemption reserve

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

### Retained Earnings

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>13 Trade Payables:</b>		
<b>Payable for Goods &amp; Services</b>		
Total outstanding dues to micro and small enterprises (MSME) (refer note below)*	-	-
Total outstanding dues to others	-	9.00
<b>Total</b>	-	9.00

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2024 and 31 March 2023 :

Particulars	As at 31 March 2024	As at 31 March 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

## NETLINK SOLUTIONS (INDIA) LIMITED

### Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2024
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Payables					
a) MSME	-	-	-	-	-
b) Other than MSME	-	-	-	-	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>14 Other financial liabilities</b>		
Payable towards expenses	2.81	21.76
<b>Total</b>	<b>2.81</b>	<b>21.76</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>15 Other current liabilities</b>		
Statutory dues payable	97.32	79.19
<b>Total</b>	<b>97.32</b>	<b>79.19</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>16 Provisions - Current</b>		
For expenses	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>17 Revenue from operations</b>		
Exhibition Income including consultancy services	190.90	203.07
Website & Internet Promotion	5.51	6.34
<b>Total</b>	<b>196.41</b>	<b>209.41</b>

Revenue disaggregation as per nature of products and services has been included in segment information (refer note 29).

Particulars	As at 31 March 2024	As at 31 March 2023
<b>18 Other income</b>		
Non-refundable consideration received as a part of agreed consideration from sale of Exhibition business	389.30	381.88
Dividend from Current & Non Current investment	15.32	9.55
Interest on Current Investment	4.21	1.99
Interest on Income tax refund	-	0.18
Fair valuation gain on equity investments	391.84	104.72
Profit on sale of assets	0.15	-
<b>Net Gain &amp; Loss on Sale of Investment</b>		
From non current investment (equity shares)	171.38	14.08
From current investment (equity shares)	82.91	(2.87)
<b>Total</b>	<b>1,055.10</b>	<b>509.52</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>19 Cost of material and services consumed</b>		
<b>Cost of material consumed</b>	-	-
<b>Cost of services consumed</b>		
Exhibition expense	15.68	30.00
Website Expense	2.24	2.47
	17.93	32.47
<b>Total</b>	<b>17.93</b>	<b>32.47</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>20 Employee benefits expense</b>		
Salary	56.13	38.22
Directors Remuneration	24.00	30.00
<b>Total</b>	<b>80.13</b>	<b>68.22</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>21 Finance costs</b>		
Interest *	0.12	0.00
<b>Total</b>	<b>0.12</b>	<b>0.00</b>

\* amount represent below Rs. 1,000/-

Particulars	As at 31 March 2024	As at 31 March 2023
<b>22 Depreciation and amortisation</b>		
Depreciation on property, plant & equipment	3.29	3.29
Amortization expense on intangible assets	15.00	15.00
<b>Total</b>	<b>18.29</b>	<b>18.29</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>23 Other expenses</b>		
Advertisement Expenses	0.65	0.61
Electricity Expenses	0.31	0.24
Insurance	0.28	0.18
Listing & Other Fees	3.98	3.82
Motor Car Expenses	1.64	1.66
Municipal Taxes & Society Charges	6.00	4.60
Payment to Auditors	1.00	1.00
Professional Fees	15.34	11.53
Rent	9.00	9.00
Share Dealing Expenses & Demate Charge	3.57	0.37
Staff welfare	0.32	0.19
Telephone & Internet Expense	0.11	0.16
Travelling & Conveyance Expenses	1.29	0.92
Other Expenses	0.43	0.47
<b>Total</b>	<b>43.91</b>	<b>34.76</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

#### 24 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Claim against the Group not acknowledged as debts :</b>		
Liabilities in respect of disputed matters in relation to Income Tax Act (refer note)	35.69	35.69

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

#### 25 Auditors' remuneration excluding applicable tax

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditor		
- statutory audit	1.00	1.00
- for taxation matters	-	-
	<b>1.00</b>	<b>1.00</b>

#### 26 Earnings per share

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

*(Figures in Rupees except number of shares)*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit for the year attributable to equity shareholders	919.90	477.47
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share (adjusted for partly paid shares)	25,29,225	25,29,225
Earnings per share, basic and diluted (in Rs.)*	36.37	18.88

\*The Company has no potentially dilutive equity shares

#### 27 Related party transaction

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

###### a) Key management personnel

Mr. Minesh V. Modi (Whole Time Director)

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

Aarushi Hasmukh Lad (Company Secretary) (w.e.f. 13th June 2023)

Palak Rajeshkumar Doshi (Company Secretary) (31st May 2022 to 30th April 2023)

###### b) Other related parties where common control exists

Aditya Fincap Private Limited.

Jupiter Infomedia Limited



## NETLINK SOLUTIONS (INDIA) LIMITED

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts in INR lakhs, unless otherwise stated)

#### (ii) Related party transactions:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Key Management Personnel</b>		
<u>Director's Remuneration</u>		
Rupa M. Modi	24.00	24.00
Minesh V. Modi	-	6.00
<u>Salary</u>		
Aarushi Hasmukh Lad	1.62	-
Palak Rajeshkumar Doshi	0.35	3.50
<u>Rent Paid</u>		
Minesh V. Modi	9.00	9.00
<b>Other related parties where common control exists</b>		
<u>Exhibition expenses</u>		
Jupiter Infomedia Limited	5.00	20.00

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Key Management Personnel</b>		
<u>Creditors for Expenses</u>		
Rupa M. Modi	-	8.26
Minesh V. Modi	-	4.13

(iv) Information as required to be disclosed under section 186 (4) of the Companies Act, 2013 for Loans given, Guarantees provided and Securities given to related parties, subsidiary and Investments made is nil (as at 31 March 2023 Rs. Nil)

### 28 Income tax

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

Statement of Profit or Loss	Year ended 31 March 2024	Year ended 31 March 2023
<b>Current income tax:</b>		
Current year	138.05	49.55
Short/(Excess) provision for Tax	(3.38)	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference	36.56	38.17
<b>Income tax expense reported in the statement of profit or loss</b>	<b>171.23</b>	<b>87.72</b>
<b>Income tax recognised in other comprehensive income</b>		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
<b>Total income tax expense</b>	<b>171.23</b>	<b>87.72</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

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

ii) Reconciliation of effective tax rate

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	1,091.13	565.18
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	274.62	142.25
<b>Reconciliation line items:</b>		
Effect of non-deductible expenses	0.86	0.09
Income subject to tax at special rate	(100.87)	(34.03)
Due to set off of unabsorbed disputed tax losses on favourable order from ITAT	-	(15.82)
Due to non recognition of deferred tax for earlier year	-	(4.96)
Excess Provision for Tax earlier years	(3.38)	-
Others (Including the effect of change in the tax rate)	-	0.20
<b>Total income tax expense</b>	<b>171.23</b>	<b>87.72</b>

### Deferred Tax

iii) The movement in deferred tax assets and liabilities during the year ended 31 March, 2024 and 31 March, 2023:

Year ended 31 March 2024	As at 31 March 2023	Charge / (Credit) in Statement of profit and loss	As at 31 March 2024
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation	(0.82)	(1.31)	0.48
Due to carry forward of tax losses	15.65	11.31	4.34
On account of Fair valuation of Financial assets and liabilities	(45.41)	26.55	(71.96)
	<b>(30.58)</b>	<b>36.56</b>	<b>(67.14)</b>
<b>Year ended 31 March 2023</b>	<b>As at 01 April 2022</b>	<b>Charge / (Credit) in Statement of profit and loss</b>	<b>As at 31 March 2023</b>
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation	(1.74)	(0.92)	(0.82)
Due to carry forward of tax losses	45.32	29.66	15.65
On account of Fair valuation of Financial assets and liabilities	(35.98)	9.43	(45.41)
	<b>7.60</b>	<b>38.17</b>	<b>(30.58)</b>

### 29 Segment reporting

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

## NETLINK SOLUTIONS (INDIA) LIMITED

### Operating segments

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

#### a) Information about Business Segment (year ended 31 March 2024):

Particulars	Website and IT Services	Info Media	Exhibition Management	Treasury	Total
<b>REVENUE</b>					
Total Revenue	5.51	580.20	-	665.65	1,251.36
<b>Profit / (loss) before tax</b>	0.29	511.06	(15.00)	662.08	1,158.43
Less: Unallocated expenses net of Unallocable income					67.30
<b>Profit / (loss) before tax</b>					<b>1,091.13</b>
Provision for Tax					
Current					134.67
Deferred					36.56
<b>Profit / (Loss) for the year After Tax</b>					<b>919.90</b>
<b>OTHER INFORMATION</b>					
Capital Employed (Segment Asset-Segment Liabilities) Unallocated	0.47	(97.03)	28.75	2,586.18	2,518.37
					(18.37)
<b>Total</b>					<b>2,500.00</b>

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

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

## NETLINK SOLUTIONS (INDIA) LIMITED

**c) Geographical Segment:**

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

**30 Earning in foreign Exchange:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Website & Internet Promotion	-	-
Exhibition Income	-	-

**31 Expenditure in foreign Exchange:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Website & Internet Promotion	1.19	1.43

**32 Financial instruments**

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

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

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

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

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

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

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

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

**As at 31 March, 2024**

Financial assets	FVTOCI	FVTPL	Amortised	Total fair value cost	Carrying amount
Investment in equity shares	-	1,749.96	-	1,749.96	1,749.96
Trade receivable	-	-	-	-	-
Cash and cash equivalents	-	-	596.67	596.67	596.67
Other bank balances	-	-	1.42	1.42	1.42
<b>Total assets</b>	<b>-</b>	<b>1,749.96</b>	<b>598.09</b>	<b>2,348.05</b>	<b>2,348.05</b>

## NETLINK SOLUTIONS (INDIA) LIMITED

<b>Financial liabilities</b>					
Trade and other payables	-	-	-	-	-
Other financial liabilities	-	-	2.81	2.81	2.81
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>2.81</b>	<b>2.81</b>	<b>2.81</b>

*As at 31 March, 2023*

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investment in equity shares	-	931.17		931.17	931.17
Trade receivable	-	-	326.14	326.14	326.14
Cash and cash equivalents	-	-	158.26	158.26	158.26
Other bank balances	-	-	1.34	1.34	1.34
<b>Total assets</b>	<b>-</b>	<b>931.17</b>	<b>485.74</b>	<b>1,416.91</b>	<b>1,416.91</b>
<b>Financial liabilities</b>					
Trade and other payables	-	-	9.00	9.00	9.00
Other financial liabilities	-	-	21.76	21.76	21.76
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>30.76</b>	<b>30.76</b>	<b>30.76</b>

### Fair value estimation

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

The categories used are as follows:

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

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

<b>As at 31 March, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Assets at fair value - Investments	1,749.96	-	-
<b>As at 31 March, 2023</b>			
Assets at fair value - Investments	931.17	-	-

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

## NETLINK SOLUTIONS (INDIA) LIMITED

### 33 Financial risk factors

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

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

#### (a) Liquidity Risk

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

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

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

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

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
<b>As at 31 March 2024</b>					
Trade and other payables	-	-	-	-	-
Other financial liabilities	2.81	2.81	2.81	-	-
	<b>2.81</b>	<b>2.81</b>	<b>2.81</b>	-	-
<b>As at 31 March 2023</b>					
Trade and other payables	9.00	9.00	9.00	-	-
Other financial liabilities	21.76	21.76	21.76	-	-
	<b>30.76</b>	<b>30.76</b>	<b>30.76</b>	-	-

#### (b) Market Risk

##### Foreign currency risk

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

##### Equity price risk

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

##### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of

## NETLINK SOLUTIONS (INDIA) LIMITED

changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

### (c) Credit risk

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

#### i) Trade and other receivables:

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

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

#### Expected credit loss (ECL) assessment for corporate customers as at 31 March 2024 and 31 March 2023

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross Carrying amount	Provision amount	Gross Carrying amount	Provision amount
Trade receivables	-	-	326.14	-
	-	-	<b>326.14</b>	-

#### Trade and other receivables

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

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

## NETLINK SOLUTIONS (INDIA) LIMITED

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

### Ageing of the accounts receivables

	As at 31 March 2024	As At 31 March 2023
0-90 days	-	326.14
90-180 days	-	-
>180 days	-	-
	-	<b>326.14</b>

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on 31 March, 2024 and 31 March, 2023.

### ii) Other financial assets and deposits with banks:

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

### 34 Operating Leases

- i) The Company has taken office premises under short term operating lease or leave and licence agreements. The lease is non cancellable during a lock in period of six month under leave and licence agreements and are renewable by mutual consent on mutually agreeable terms.
- ii) Lease payments for short term lease is recognised in the Statement of Profit and Loss under Rent in Note 23 includes Rs. 9.00 lakhs (as at 31 March 2023 Rs. 9.00 lakhs) in respect of office premises taken on lease / leave and license agreement.
- iii) The future minimum lease payment under non cancellable operating lease :
  - A. Not later than one year is Rs. Nil (as at 31 March 2023 Rs. Nil)
  - B. Later than one year and not later than five years is Rs Nil (as at 31 March 2023 Rs. Nil)
  - C. Later than five years is Rs Nil (as at 31 March 2023 Rs. Nil).

### 35 Capital management

The Company's objectives when managing capital are to :

- i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii) maintain an optimal capital structure to reduce the cost of capital.

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



## NETLINK SOLUTIONS (INDIA) LIMITED

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

Particulars	As at 31 March 2024	As at 31 March 2023
Total equity (A)	2,500.01	1,580.10
Total borrowings (B)	-	-
<b>Total capital (C)= (A) +(B)</b>	<b>2,500.01</b>	<b>1,580.10</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%

### 36 Ratios

The following are analytical ratios for the year ended 31 March, 2024 and 31 March, 2023

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% variance	Reason (If variation is more than 25%)
Current Ratio	Current Asstes	Current Liabilities	5.98	4.43	34.89%	Increased due to increase in Current assets
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	NA in view of Nil debts
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-	-	NA in view of Nil debts
Return on Equity (ROE)	Net Profit After Taxes	Equity	36.80%	30.22%	21.77%	Improved due to increase in net profit
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	-	NA in view of Nil inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	30.11%	32.10%	-6.21%	Decreased due to decrease in Trade receivable
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	99.60%	180.39%	-44.79%	Decreaseed due to decrease in Trade payable
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.22	0.49	-54.23%	Decreaseed due to increase in working capital
Net Profit Ratio	Net Profit After Tax	Total Income	73.50%	66.41%	10.68%	Increased due to increase in net profit
Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	43.65%	35.77%	22.02%	Increased due to increase in earning before interest & taxes
Return on Investment (ROI) Quoted	Income Generated from Investments	Investments in quoted shares (FMV)	37.80	13.48	180.49%	Increase in income from investments and increase in investment in quoted shares (FMV) has increased the ratio

### 37 Recent accounting pronouncements

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

As on 31 March 2024, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

---

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

**38 Corporate Social Responsibility (CSR) expenditure**

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence provision of section 135 of the Companies Act, 2013 are not applicable to the company during the year accordingly, company was not required to and hence, have not incurred expenditure on corporate social responsibility.

**39 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013 :**

**i) Registration of charges or satisfaction with Registrar of Companies (ROC)**

All charges or satisfaction are registered with ROC and the Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies within the statutory period for the financial years ended 31 March 2024 and 31 March 2023.

**ii) Event after reporting date**

There have been no events after the reporting date.

**iii) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2024 and 31 March 2023.

**iv) Utilisation of Borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**v) Compliance with approved Scheme(s) of Arrangements**

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and Shareholders of the Company during the year ended 31 March 2024 and 31 March 2023.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

**vi) Undisclosed income**

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

**vii) Title deeds of Immovable Properties not held in name of the Company**

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

**viii) Details of Crypto Currency or Virtual Currency**

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

**ix) Details of Benami Property Held**

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

**x) Wilful Defaulter**

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

**xi) Relationship with Struck off Companies**

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

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

**41** The Company is engaged in the business activity of Web site design, SEO, Server Space, Domain Booking & renewal, organizing exhibition and providing exhibition management services. During the its course of business activity and to maximise the result and operations of the Company, the surplus funds of the Company are invested in the equity shares of the companies which are listed on the recognized stock exchange and, in the fixed deposit with bank. As per the guidelines of IndAS, such investments in the listed equity shares of the companies have been restated in the financial statement based on the fair valuation measurement as mentioned in note 1(B)(9). As a result of fare valuation of these investments, the financial assets being investments in listed equity shares constitute more than 50% of total assets and; income from these investments constitutes more than 50% of total revenue.

## **NETLINK SOLUTIONS (INDIA) LIMITED**

---

As per the provisions of section 45-IA of the Reserve Bank of India Act, 1934, the Company is required to be registered as Non-Banking Financial Company and obtain Certificate of Registration (CoR).

In view of the management, since such activity of investments is of temporary nature and due to fair valuation measurement, such assets and income have exceeded 50% of total assets and total income respectively, Company have not made reference to the RBI and have not obtained certificate of registration u/s 45-IA of the Reserve Bank of India Act, 1934.

Apart from such Investment activities, of surplus funds in the listed equity shares of the companies, Company have not carried any other activity which requires the Company to obtain CoR under section 45-IA of the Reserve Bank of India Act, 1934..

- 42** The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 43** The financial statements were approved for issue by the Board of Directors on 23 April, 2024.
- 44** Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Companies Act, 2013.

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

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

**Ajay Singhal**  
Partner  
Membership Number: 104451

**Minesh Modi**  
(Whole Time Director)  
DIN:00378378

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

Place: Mumbai  
Date: 23rd April, 2024

**Aarushi Hasmukh Lad**  
(Company Secretary)  
M. No. A66431