Netlink Solutions (India) Ltd.
507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai - 400 053.
Tel : 91-22- 26335583, 26335584
Email : netlink@easy2source.com
Website : www.nsil.co.in
CIN NO : L45200MH1984PLC034789

August 27, 2020

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

Dear Sir,

Sub: Annual Report for the Financial Year 2019-20 and Notice of 35th Annual General Meeting

Dear Sir / Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, on August 27, 2020, i.e. today, sent soft copy of the notice of 35th Annual General Meeting along with Annual Report for the F.Y. 2019-20 via email to those members who have registered their email addresses with the Company / Depositories.

Accordingly, please find enclosed herewith the Annual Report for the financial year 2019-20 along with the Notice of 35th Annual General Meeting of the Company, scheduled to be held on Wednesday, September 23, 2020 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means, which is being sent through electronic mode to the Members.

The Notice of the AGM and the Annual Report for the Financial Year 2019-20 will be made available on the Company's website at the link: www.nsil.co.in

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,
For Netlink Solutions (India) Limited,

RUPA MINESH MODI

Digitally signed by RUPA MINESH MODI
DN: cn=RUPA MINESH MODI, c=IN, st=Maharashtra, o=Personal, serialNumber=4206a66724285abd81dat8fe0bb1de731d0c0375b1328967ed97ccd0c5f264e
Date: 2020.08.27 17:27:38 +05'30'

Rupa Modi
Executive Director
(DIN No: 00378383)
Enclosure – Annual Report

NETLINK SOLUTIONS (INDIA) LIMITED

35th Annual Report

2019-20

NETLINK SOLUTIONS (INDIA) LIMITED

35th ANNUAL REPORT

BOARD OF DIRECTORS	**MINESH V. MODI**	**Whole Time Director**
	RUPA M. MODI	**Executive Director & CFO**
	YOGESH B. GIRNARA	**Independent Director**
	RAJENDRA S. LOKARE	**Independent Director**
	PREMNATH T. MISHRA	**Independent Director**
COMPANY SECRETARY AND COMPLIANCE OFFICER	**KAVITA THAKUR**	
BANKERS	**HDFC BANK LIMITED**	
AUDITORS	**M/S JHAWAR MANTRI AND ASSOCIATES CHARTERED ACCOUNTANTS**	
REGISTERED OFFICE	**507, LAXMI PLAZA LAXMI INDUSTRIAL ESTATE OFF NEW LINK ROAD ANDHERI (W), MUMBAI – 400 053**	
REGISTRAR AND TRANSFER AGENT	**ADROIT CORPORATE SERVICES PVT. LTD. 19, JAFFERBHOY INDUSTRIAL ESTATE,MAKWANA ROAD, MAROL NAKA, ANDHERI (E), MUMBAI – 400 059**	

NETLINK SOLUTIONS (INDIA) LIMITED

NOTICE OF 35TH ANNUAL GENERAL MEETING

(CIN: L45200MH1984PLC034789)
Regd. Office: 507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai – 400053, **Website:** www.nsil.co.in, **E-mail:**
netlink@easy2source.com, **Tel:** +91 22 26335583/84, **Fax:** +91 22 26371746

NOTICE is hereby given that the Thirty-Fifth Annual General Meeting of the Members of Netlink Solutions (India) Limited (CIN: L45200MH1984PLC034789) will be held on Wednesday, September 23, 2020 at 11.00 a.m. Indian Standard Time ("IST"). The Annual General Meeting shall be held by means of Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of Covid-19 (Coronavirus) Pandemic and in accordance with the relevant Circulars issued by The Ministry of Corporate Affairs, to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Rupa Modi (DIN 00378383) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

   "**RESOLVED** that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("Act"), pursuant to applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals/Consents/ sanctions/permissions as may be necessary, and in accordance with the recommendation of the Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Minesh Modi as a Whole Time Director of the Company w.e.f. July14, 2020 for a period of 3 years on a total monthly remuneration not exceeding INR 2,00,000 p.m. (basic plus all perquisites) in such manner as may be decided by the Board from time to time.

   RESOLVED FURTHER THAT in addition to the salary and perquisites, as above, the appointee would be entitled to such commission based on the net profits of the Company in any financial year

not exceeding 5% of such profits of the Company as the Nomination and Remuneration Committee shall decide upon the performance of the Company. Provided that the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) does not exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

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

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

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

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

"**RESOLVED** that pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("Act"), pursuant to applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals/Consents/ sanctions/permissions as may be necessary, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, , the consent of the Members of the Company be and is hereby accorded to re-appoint Mrs. Rupa Modi as an Executive Director of the Company w.e.f. July 26, 2020 for a period of 3 years on a total monthly remuneration not exceeding INR 2,00,000 p.m (basic plus all perquisites) in such manner as may be decided by the Board from time to time.

RESOLVED FURTHER THAT in addition to the salary and perquisites as above, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 5% of such profits of the Company as the Nomination and Remuneration Committee shall decide upon the performance of the Company. Provided that the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) does not exceed the

limits laid down in section 197 and computed in the manner laid down in section 198 of the Act read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

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

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

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

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

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

By Order of the Board

Minesh Modi
Whole Time Director
DIN NO: 00378378

Place: Mumbai
Date: 18.08.2020

NETLINK SOLUTIONS (INDIA) LIMITED

NOTES:

1. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to Bhavyata.siroyam@gmail.com with a copy marked to evoting@nsdl.co.in.
2. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice. Further relevant details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
4. All relevant documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, requiring the approval of the Members at the meeting and the statutory registers which are led at the AGM shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to netlink@easy2source.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on website of the Company, i.e. www.nsil.co.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia. com, and on the website of the NSDL evoting@nsdl.co.in.

5. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.

6. Members holding shares in physical form, if any, are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Company along with the self attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of R&T agent mentioned at point no. 9.

7. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, 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. The eligible Members can claim their shares from the website of IEPF (HTTP://www.iepf.gov.in) for filing the claim for refund.
8. Members can avail of the facility of nomination in respect of shares held by them in physical form, if any, pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate, duly filled in, to the R&T agent at the address mentioned at point no. 9 in the Notes. The prescribed form in this regard may also be

obtained from the R&T agent at the address mentioned at point no. 9 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

9. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Adroit Corporate Services Pvt. Ltd., 19, Jaffer bhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059
10. Members desiring any information relating to the annual accounts of the Company are requested to send an email to the Company at netlink@easy2source.com, at least ten (10) days before the meeting.
11. In accordance with the General Circular No. 20/2020 dated May 5, 2020, read with the circulars dated April 8, 2020, April 13, 2020 and June 15, 2020 issued by the Ministry of Corporate Affairs (MCA) and in accordance with circular dated May 12, 2020 issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively "Applicable Circulars"), electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through video-conferencing / other audio-visual means are being sent by email to those Members whose email addresses have been made available to the Company / Depository Participants. For Members who have not registered their email addresses, kindly register the same with RTA at info@adroitcorporate.com , as copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email, in view of the COVID-19 (Coronavirus) pandemic and the Applicable Circulars.
12. Members who have not updated their latest email addresses in the records of the Company/ their Depository Participants are requested to update the same at the earliest by September 8, 2020. The notice and documents will be sent by email only to those Members who register their email addresses prior to this date.
13. The Company is pleased to provide two-way facility of video conferencing (VC) / other audio-visual means (OAVM).
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on website of the Company, i.e. www.nsil.co.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia. com, and on the website of the NSDL evoting@nsdl.co.in.
16. The Company has an email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at netlink@easy2source.com.
17. Non-Resident Indian Members are requested to inform the Company's Registrar & Transfer Agent (RTA) immediately:

    a) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
    b) Any change in their residential status on return to India for permanent settlement.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to

the Company/RTA.

19. The Register of Members and Share Transfer Books of the Company shall be closed from 18th day of September 2020 to 23rd day of September 2020 (Both Days Inclusive).

20. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. September 16, 2020, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or netlink@easy2source.com.

    However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/Password' option available on www.evoting.nsdl.com or contact NSDL at the following toll free No. 1800-222-990.

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

1. Member will be provided with a facility to attend the ~~EGM/~~AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending an email to netlink@easy2source.com with a copy marked to evoting@nsdl.co.in from September 16, 2020 to September 18, 2020 and providing their name, DP ID and Client ID/folio number, PAN, mobile number, and email address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Anubhav Saxena Email: AnubhavS@nsdl.co.in,

Tel: 022-24994835 or Ms. Pallavi Mhatre, Manager, NSDL, Email: pallavid@nsdl.co.in, Tel: 022-24994545.

1. Information and instructions relating to e-voting are as under:

The members are requested to follow the detailed procedure/instructions carefully as given herein below:

i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be passed at the ensuing AGM by electronic means ("e-voting") holding equity shares as on **16th September, 2020**, being the **Cut-off Date** (Record date for the purpose of rule 20(3)(vii) of the said Rules), fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through e-voting platform provided by NSDL. The Company has engaged the services of the NSDL to provide the e-voting facility.

ii. The e-voting period begins on **18th September 2020 at 9.00 A.M. and ends on 22nd September 2020 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of **16th September 2020,** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

iii. The facility for voting, through electronic voting system shall also be made available at the meeting for Members who have not already cast their vote prior to the meeting by remote e-voting. The Members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Further, votes once cast either by way of remote e-voting or at the AGM cannot be changed.

iv. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 16, 2020.

Cut-off date is for determining the eligibility to vote by electronic means or at the meeting. A person who is not a member as on the cut-off date should treat this Notice for information only. A member as on the cut-off date shall only be entitled for availing the remote e-voting facility or vote, as the case may be, at the AGM. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

v. Ms. Bhavyata S Acharya, Partner, M/s. Siroya and BA Associates, Company Secretaries (Membership No. A25734) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize theremote e-voting process in a fair and transparent manner.

vi. In accordance with the Applicable Circulars, the VC/OAVM will have a capacity to allow at least 1000 members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the Applicable Circulars, large shareholders (i.e. 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. may be allowed to attend the meeting without restriction on account of first-come-first- served principal.

vii. Pursuant to the provisions of the Companies Act, 2013, 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 pursuant to the Applicable Circulars through VC / OAVM, 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.

viii. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 18th September, 2020 at 9:00 A.M. and ends on 22, September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.**
3. **A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.**
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. **Your User ID details are given below :**

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

5. **Your password details are given below:**
   a) **If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.**

   b) **If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.**
   c) **How to retrieve your 'initial password'?**
      (i) **If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.**
      (ii) **If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered**

6. **If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**
   a) **Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.**
   b) **Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.**
   c) **If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.**
   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.**

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

NETLINK SOLUTIONS (INDIA) LIMITED

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.comwith a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Mr. Anubhav Saxsena and Ms. Sarita Mote) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
   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 info@adroitcorporate.com with a copy marked to evoting@nsdl.co.in and netlink@easy2source.com

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

2. The Results of the e-voting alongwith the report of the Scrutinizer shall be placed on the website of the Company www.nsil.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

4. Ms. Rupa Modi (DIN 00378383) being longest in the office retires by rotation at the forthcoming Annual General Meeting. Ms. Rupa Modi, being eligible, has offered herself for re-appointment.

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)

Brief details of Mr. Minesh Modi and Mrs. Rupa Modi seeking re-appointment as Whole-time Directors are given below:

Name	Mr. Minesh Modi	Ms. Rupa Modi
Directors Identification Number (DIN)	00378378	00378383
Designation	Wholetime Director	Wholetime Director designated as an Executive Director & CFO
Date of Birth	09/02/1963	19/12/1963
Age	57 years	56 Years
Nationality	Indian	Indian
Qualification	Bachelor of Science(BSc)	Diploma in Medical Laboratory Technology
Brief Profile	Mr. Minesh Modi holds Bachelor Degree in Science(BSc) from the	Ms. Rupa Modi holds Diploma in Medical Laboratory Technology from the K. C. Collage,

NETLINK SOLUTIONS (INDIA) LIMITED

	Mumbai University , is one of the oldest Directors and Promoter of Netlink Solutions (India) Limited	Mumbai, is one of the oldest Directors and Promoter of Netlink Solutions (India) Limited
Terms and conditions of appointment and re-appointment	Reappointment	(i) Retire by rotation and re-appointment as a Director and (ii) Re-appointment as a Wholetime Director
Expertise in Specific Area	Rich experience in the field of Finance and General Business management	Rich experience in the field of Business management and handling financial matters
Date of first appointment on the Board of the Company	25/02/2005	25/02/2005
Directorship in other limited companies (excluding Netlink Solution (India) Limited)	Aditya Fincap Private Limited	Aditya Fincap Private Limited
Relationship with other Directors and Key Managerial Personnel	Spouse of Mrs. Rupa Modi	Spouse of Mr. Minesh Modi
Membership/Chairmanship of committee of Directors of other companies	NIL	NIL
No. of Share held as on 31-03-2020	814869 Equity Shares	629454 Equity Shares
Number of Meetings of the Board attended during the financial year 2019-20	6	5
Details of remuneration last drawn by such person (FY 2019-20)	24 Lakhs	24 Lakhs

NETLINK SOLUTIONS (INDIA) LIMITED

Details of remuneration sought to be paid	As Per Resolution 3	As Per Resolution 4

Registered Office: 507, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053 CIN :L45200MH1984PLC034789 e-mail :netlink@easy2source.com, Website :www.nsil.co.in Tel. : +91 22 26335583/84 Fax : +91 22 26371746 Place: Mumbai Date: 18.08.2020	By Order of the Board Minesh Modi Whole Time Director DIN NO: 00378378

NETLINK SOLUTIONS (INDIA) LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Special Resolutions

Item No.3

Mr. Minesh Modi was appointed as Whole Time Director ("WTD") of the Company w.e.f. July 15, 2017 for a period of 3 years. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on June 25, 2020 appointed Mr. Modi as WTD of the Company w.e.f. July 14, 2020 for a period of 3 years subject to the approval members in the General Meeting.

He is very well versed in all aspects of finance, costing, technical matters, marketing and administration. He is aged about 57 years. Accordingly, approval of the Members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice.

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

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

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

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

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

GENERAL INFORMATION	
Nature of industry	Netlink Solutions (India) Limited is an India-based company engaged in the business of Web designing, print media and investment of surplus funds in equity shares. The Company is involved in information media (advertisement and exhibition related income), and software development.
Date or expected date of commencement of commercial production	The date of commencement of business is 13th December, 1984

NETLINK SOLUTIONS (INDIA) LIMITED

<table>
<tr><td>In case if new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</td><td>Not Applicable</td></tr>
<tr><td>Financial performance based on given indicators</td><td>
<table>
<tr><td>Details</td><td>31.03.2018</td><td>31.03.2019</td><td>31.03.2020</td></tr>
<tr><td>Sales & other income</td><td>512.93</td><td>171.31</td><td>68.03</td></tr>
<tr><td>Net Profit (Loss) After Tax</td><td>9.30</td><td>(31.48)</td><td>(298.44)</td></tr>
</table>
(In Lakhs)
</td></tr>
<tr><td>Export performance and net foreign exchange collaborations.</td><td>Export performance -Nil</td></tr>
<tr><td>Foreign investments or collaborators, if any</td><td>Foreign investments – Nil</td></tr>
<tr><td colspan="2">INFORMATION ABOUT THE APPOINTEE</td></tr>
<tr><td>Background details.</td><td>Mr. Modi is very well versed in all aspects of finance, costing, technical matters, marketing and administration. He is aged about 57 years.</td></tr>
<tr><td>Past remuneration</td><td>2,00,000 p.m.</td></tr>
<tr><td>Recognition or Awards</td><td>None</td></tr>
</table>

NETLINK SOLUTIONS (INDIA) LIMITED

Job profile and his suitability	He is very well versed in all aspects of finance, costing, technical matters, marketing and administration. He has successfully organized two Exhibitions with the assistance of Mrs. Modi and the team.
Remuneration proposed	Total remuneration not exceeding Rs. 2,00,000 per month. Commission (In addition to the Total remuneration): As stated in Resolution no. 3.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Considering the size of the Company, its nature of business and the job profile and position of Mr. Minesh Modi, comparative figures are not available. Hence the comparisons could not be established.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed, the Whole Time Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel except Mrs. Rupa Modi, spouse. Mr. Modi is one of the promoters of the Company.
OTHER INFORMATION	
Reasons of loss or inadequate profits	The Company has been making losses for last two years on account of global impact and varied market related reasons. Further, owing to early threat posed by Covid-19, the exhibition scheduled in early 2020 had to be cancelled leading to huge loss to the Company.

Steps taken or proposed to be taken for improvement.	Netlink Solutions (India) Limited currently has two divisions, Software Division and Print Media Division. The software division has, off late, not performing to our expectations. However, the Print Media Division is doing well for the Company. The Company cut costs and were looking for right opportunity. Netlink Solutions (India) Limited had, in the year 2018-19, sold Exhibition business containing "Stationery & Write Show, Corporate Gift Show and Houseware and Kitchenware Show" to Messe Frankfurt Trade Fairs India Private Limited. As per the Sale Agreement, the Company is entitled to certain profit sharing arrangement in the Exhibition business for certain period. However, during the year under review, the exhibition could not held owing to early threats posed by Covid-19, resulting into complete loss of revenue share for the Company. The Company is looking to gain in the coming years exhibitions and shall add to the top and bottom line of the Company in near future.
Expected increase in productivity and profits in measurable terms.	The Company has implemented the plans, which will reap the fruits in the next few years and if properly and successfully implemented it will give a substantial increase in the sales and profits of the company in the coming years.
DISCLOSURES	
Remuneration Package of the Managerial Personnel	Total remuneration payable to Mr. Modi shall be fixed by the Board of Directors of the Company from time to time subject to overall maximum remuneration not to exceed Rs. 2,00,000 per month and, in addition, commission not exceeding 5% of net profits, as shall be decided by the Nomination and Remuneration Committee with full liberty to the Board to fix the remuneration within the above overall limit

Item No.4

Mrs. Rupa Modi, CFO, was appointed as Whole Time Director ("WTD") of the Company w.e.f. July 27, 2017 for a period of 3 years. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on June 25, 2020, appointed Mrs. Modi as WTD of the Company w.e.f. July 26, 2020 for a period of 3 years subject to the approval members in the General Meeting.

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

NETLINK SOLUTIONS (INDIA) LIMITED

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

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

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

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

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

GENERAL INFORMATION	
Nature of industry	Netlink Solutions (India) Limited is an India-based company engaged in the business of Web designing, print media and investment of surplus funds in equity shares. The Company is involved in information media (advertisement and exhibition related income), and software development.
Date or expected date of commencement of commercial production	The date of commencement of business is 13th December, 1984
In case if new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

NETLINK SOLUTIONS (INDIA) LIMITED

<table>
<tr><td>Financial performance based on given indicators</td><td>
<table>
<tr><td>Details</td><td>31.03.2018</td><td>31.03.2019</td><td>31.03.2020</td></tr>
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<tr><td>Export performance and net foreign exchange collaborations.</td><td>Export performance -Nil</td></tr>
<tr><td>Foreign investments or collaborators, if any</td><td>Foreign investments – Nil</td></tr>
<tr><td colspan="2">INFORMATION ABOUT THE APPOINTEE</td></tr>
<tr><td>Background details.</td><td>Mrs. Rupa Modi has rich experience in the fields of Finance and general Business Management. Mrs. Modi is qualified in the field of Medical Laboratory Technology.</td></tr>
<tr><td>Past remuneration</td><td>2,00,000 p.m.</td></tr>
<tr><td>Recognition or Awards</td><td>None</td></tr>
<tr><td>Job profile and his suitability</td><td>Mrs. Rupa Modi has rich experience in the fields of Finance and general Business Management. Mrs. Modi has been ably managing business and finance.</td></tr>
<tr><td>Remuneration proposed</td><td>Total remuneration not exceeding Rs. 2,00,000 per month .

Commission (In addition to the Total remuneration): As stated in Resolution no. 4.</td></tr>
</table>

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Considering the size of the Company, its nature of business and the job profile and position of Mrs. Rupa Modi, comparative figures are not available. Hence the comparisons could not be established.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed, the Executive Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel except Mr. Minesh Modi, spouse. Mrs. Modi is one of the promoters of the Company.
OTHER INFORMATION	
Reasons of loss or inadequate profits	The Company has been making losses for last two years on account of global impact and varied market related reasons. Further, owing to early threat posed by Covid-19, the exhibition scheduled in early 2020 had to be cancelled leading to huge loss to the Company.
Steps taken or proposed to be taken for improvement.	Netlink Solutions (India) Limited currently has two divisions, Software Division and Print Media Division. The software division has, off late, not performing to our expectations. However, the Print Media Division is doing well for the Company. The Company cut costs and were looking for right opportunity. Netlink Solutions (India) Limited had, in the year 2018-19, sold Exhibition business containing "Stationery & Write Show, Corporate Gift Show and Houseware and Kitchenware Show" to Messe Frankfurt Trade Fairs India Private Limited. As per the Sale Agreement, the Company is entitled to certain profit sharing arrangement in the Exhibition business for certain period. However, during the year under review, the exhibition could not held owing to early threats posed by Covid-19, resulting into complete loss of revenue share for the Company. The Company is looking to gain in the coming years exhibitions and shall add to the top and bottom line of the Company in near future.

Expected increase in productivity and profits in measurable terms.	The Company has implemented the plans, which will reap the fruits in the next few years and if properly and successfully implemented it will give a substantial increase in the sales and profits of the company in the coming years.
DISCLOSURES	
Remuneration Package of the Managerial Personnel	Total remuneration payable to Mrs. Rupa Modi shall be fixed by the Board of Directors of the Company from time to time subject to overall maximum remuneration not to exceed Rs. 2,00,000 per month and, in addition, commission not exceeding 5% of net profits, as shall be decided by the Nomination and Remuneration Committee, with full liberty to the Board to fix the remuneration within the above overall limit

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

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

By Order of the Board

Minesh Modi
Whole TimeDirector
DIN NO: 00378378

Place: Mumbai
Date: 18.08.2020

NETLINK SOLUTIONS (INDIA) LIMITED

Directors' Report

Directors' Report to the Members

Your Directors present their Thirty fifth Annual Report together with the Audited Financial Statement of your Company for the year ended 31st March, 2020.

Financial Highlights

(Rs. in Lakhs)

Financial Performance:	**2019-20**	**2018 -19**
Total Income	68.03	171.31
Total Expenditure	383.24	206. 92
Profit Before Depreciation and Tax	(311.85)	(32.22)
Less: Deprecation	3.36	3.39
Net Profit before Tax	(315.21)	(35.61)
Tax Expense:	-	-
Income Tax- Current Tax	**-**	**-**
Income Tax-Earlier year	1.15	-
Deferred tax Charges / (Credit)	(17.92)	(4.13)
Net Profit after Tax	**(298.44)**	**(31.48)**

Dividend

The Board has not recommended any Dividend for the current financial year in view of the losses.

Reserves

In view of the losses, no amount has been 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. 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. 68.03 Lacs as compared to previous year total of Rs. 171.31 Lacs. Our company has made Loss amounting to Rs 298.44 Lacs after tax as compared to the last year loss of Rs 31.48 Lacs.

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

Holding Company / Subsidiary Company

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Management Discussion and Analysis Report

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

Corporate Governance

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

The Paid-up Share Capital of the Company is Rs. 252.92 Lakhs only and the Net Worth is Rs.724.18 Lakhs only and therefore the requirement of compliance with Corporate Governance is not applicable to the Company.

Corporate Social Responsibility (CSR)

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

Directors and Key Managerial Personnel

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

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

A. Retire by Rotation

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

B. Cessation

Ms. Ayushi Thakuriya was appointed as Company Secretary and Compliance Officer of the Company and designated as Key Managerial Personnel of the Company w.e.f. October 01, 2017, pursuant to section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Thakuriya resigned from the post of Company Secretary of the Company w.e.f. November 30, 2019.

C. Appointment

Ms. Kavita Thakur has been appointed as Company Secretary and Compliance Officer of the Company and designated as Key Managerial Personnel of the Company w.e.f. December 01, 2019, pursuant to section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

D. Reappointment

The term of office of Mr. Minesh Modi as Whole Time Director and Mrs. Rupa Modi as Executive Director came to an end on July 14, 2020 and July 26, 2020 respectively. The Board at its meeting held on June 25, 2020, based on recommendations of the Nomination and Remuneration Committee("NRC") approved the re-appointment of Mr. Modi and Mrs. Modi on such terms and conditions as recommended by the Nomination and Remuneration Committee, subject to the approval of members.

Board Evaluation

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

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

During the year under review, the Company has not paid any commission to any of its directors. The Company does not have any subsidiary / holding Company, therefore, the question of receipt of any amount does not arise.

Separate Meeting of the Independent Directors

In Compliance with the provision of the Companies Act, 2013 SEBI (Listing Obligations and Disclose Requirements) Regulations, 2015, the Independent Directors held a Meeting on March 13, 2020, and they, inter alia:

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

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

Familiarisation Programme for Independent Directors

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

Declaration of Independent Directors

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

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

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ('IICA'). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 1 (one) year from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All the Independent Directors of the Company meets the criteria specified for exemption and hence none of the Independent Directors are required to undergo the online proficiency self assessment test as conducted by IICA.

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

Meetings

The Board met 6 times during the financial year.

During the year under review the Board of Directors met 6(six) times on May 30, 2019, August 6, 2019, November 11, 2019, November 30, 2019 and January 20, 2020, March 13, 2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2020, 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, 2020 and of the profit of the Company for year ended on that date;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Standards

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

Internal Financial Controls and their Adequacy

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

Composition of Audit Committee

The Audit Committee comprises of Mr. Minesh Modi, Mr. Yogesh Girnara and Mr. Rajendra Lokare. Mr. Yogesh Girnara is the Chairman of the Committee. The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met 4 times during the year under review on May 30, 2019, August 06, 2019, November 11, 2019, and January 20, 2020. The Committee, inter-alia, discussed on financials, audit reports and

appointment of auditors. The Board accepted all recommendations of the Audit Committee made from time to time. All the members of the Committee attended all the meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 Independent Directors, Mr. Yogesh B Girnara, Mr. Rajendra S Lokare and Mr. Premnath T Mishra. The Committee met Three time i.e. May 30, 2019, August 06, 2019 and November 30, 2019. All the members of the Committee attended all the meetings. The constitution and terms of reference are in compliance with the provisions of the Act and the applicable regulations of SEBI Listing Regulations and the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

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

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

Particulars of Remuneration of Employees and Other Required Disclosures

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

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

Vigil mechanism / Whistle Blower Mechanism

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

Risk Management

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

Statutory Auditors

The Shareholders at their 32nd Annual General Meeting ("AGM") held on 30th September, 2017, approved the appointment of M/s. Jhawar Mantri and Associates (ICAI Firm Registration No.113221W) as the Statutory Auditors of the Company for the period of 5 years commencing from the conclusion of the 32nd AGM till the conclusion of 37th AGM.

Pursuant to amendment to section 139 (1) of the Act, ratification of appointment of Statutory Auditor at every Annual General Meeting is not required.

As required under the provisions of Section 139(1) and 141 of the Act, read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company.

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The Board has appointed M/s. Tarun Jain & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2019-20. The Secretarial Audit report for the financial year ended March 31, 2020 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, if any, executed by the Company during the financial year with related parties were on arm's length basis and in ordinary course of business. In the opinion of the Board there were no material contracts entered into by the Company and therefore the particular required in Form AOC 2 pursuant to Section 188 is not given.

Deposits, Loans and Advances

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

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

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

Reporting of Frauds by Auditors

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

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

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

Research and Development

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

Extract of Annual Return

Pursuant to sub-section 3(a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013, with rule 12 off the Companies (Management and Administration) Rules, 2014, extract of the Annual Return forms part of this Report as **Annexure VI.**

A copy of the extract of the annual return, prepared under Section 92(3), is available on the link: www.nsil.co.in , the web address of the Company, as required under Section 134(3)(a) of the Companies Act, 2013.

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

The Covid-19 Pandemic

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies, by way of interruption in supply chain disruption, unavailability of personnel, closure / lockdown of facilities etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 3, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. From a highly centralized model consisting of work spaces set in physical locations capable of accommodating its employees, the switch to work from home for

employees, extending all the elements of the Company's working model, was carried out seamlessly. As of March 31, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely. This response has reinforced customer confidence in the Company and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

Although there are uncertainties due to the pandemic and reversal of the positive momentum gained in the last quarter of FY2020 and during this period of lockdown, the Company has taken various steps towards rethinking the 'new normal' for the business and gearing our offerings for the post COVID-19 lockdown world.

Other than above mentioned situation affecting the Company, no material changes and commitments have occurred after the close of the year till the close of this Report, which affects the financial position of the Company.

Sexual Harassment

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act – 2013 and the rules made thereunder. During the year 2019-20, 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.

General

During the year under review, no revision was made in the financial statement of the Company.

No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market since the listing of the Company's equity shares. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

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.

NETLINK SOLUTIONS (INDIA) LIMITED

Appreciation and Acknowledgement

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

For and on behalf of the Board of Directors,

Minesh Modi
Chairman & Whole Time Director
DIN : 00378378

Rupa Modi
Whole Time Director & CFO
DIN: 00378383

Date: August 18, 2020
Place: Mumbai

NETLINK SOLUTIONS (INDIA) LIMITED

Annexure I

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. Industrial Structure and Developments

In 2019-2020, the Indian Economy emerged as one of the large economies with an encouraging outlook. The factors contributing to this positive outlook were controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms among others. According to IMF, India is set to become the world's fastest growing major economy ahead of China.

2. Outlook on Opportunities, Threats, Risk and Concerns

Opportunities

Currently, the Company has two divisions, Software Division and Print Media Division. The software division has, off late, not performing to our expectations. However, the Print Media Division is doing well for the Company. We experienced that the Print Media is gradually edging past electronic media. The Company cut costs and were looking for right opportunity.

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 obsoletion volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the Company.

Netlink Solutions (India) Limited had, in the year 2018-19, sold Exhibition business containing "Stationery & Write Show, Corporate Gift Show and Houseware and Kitchenware Show" to Messe Frankfurt Trade Fairs India Private Limited. As per the Sale Agreement, the Company is entitled to certain profit sharing arrangement in the Exhibition business for certain period. However, during the year under review, the exhibition could not held owing to early threats posed by Covid-19, resulting into complete loss of revenue share for the Company.

3. Internal Control Systems and their Adequacy

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

4. Financial Performance

The Company's total turnover for the financial year ended March 31, 2020 is Rs. 68.03 lacs (Previous Year Rs. 171.31 lacs). Net Loss before tax was Rs. 315.21 lacs as compared to Previous Year's Net loss before tax Rs. 35.61 lacs. The Company is optimistic about its future business ventures.

5. Development of Human Resources

The Company has been proactive to build the requisite skill-sets in the organization for its new project initiatives. The relevant industry experience of the team coupled with commitment towards adherence to the operating processes adopted by the company is a unique feature demonstrated by the company. Employees are encouraged to upgrade their skills and knowledge through various training programs.

NETLINK SOLUTIONS (INDIA) LIMITED

Note:

This report contains forward-looking statements based on beliefs of the company's management. The words anticipate, believe, estimate, forecast, expect, intend, plan, should and project are used to identify forward-looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including amongst others, changes in the general economic and business conditions, changes in the currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. The company does not intend to assume any obligation to update these forward-looking statements

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 sprit by the Independent Directors

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

REMOVAL OF DIRECTORS

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

SENIOR MANAGEMENT PERSONNEL

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

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

II. SUCCESSION PLANNING:

Purpose

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

Board:

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

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

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

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

Senior Management Personnel:

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

NETLINK SOLUTIONS (INDIA) LIMITED

Policy Statement

The Talent Management framework of the Company has been created to address three basic issues:
1) Given the strategic business plans, do we have the skills and competencies required to implement them? If not, how do we create them – by developing them internally or through lateral induction from outside?

2) For critical positions, what is the succession pipeline?

3) What are the individual development plans for individuals both in the succession pipeline as well as others?

The framework lays down architecture and processes to address these questions using the **3E** approach:
a) **Experience** i.e. both long and short-term assignments. This has 70% weightage

b) **Exposure** i.e. coaching and mentoring – 20% weightage

c) **Education** i.e. learning and development initiatives – 10% weightage

Policy Governance

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

NETLINK SOLUTIONS (INDIA) LIMITED

Annexure II B

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. 2013. If any Chief Executive Officer/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the approval of shareholders where required, he/she shall refund such sums to the Company within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The Company shall not waive recovery of such sum refundable to it unless permitted by the

Shareholders by Special Resolution. Remuneration of the Chief Executive Officer/Executive Director(s) reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Chief Executive Officer/Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

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

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

Employees
We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:
a. For all employees from Operational to Executive Band, we benchmark with a set of comparators from the same industry.

b. For Strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

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

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

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 **2019-20:**

Name	Designation	Ratio of remuneration to MRE*
Mr. Minesh Modi	Whole Time Director	6.08 times the median remuneration of the employees of the Company
Mrs. Rupa Modi	Executive Director and Chief Financial Officer	6.08 times the median remuneration of the employees of the Company

* MRE – Median Remuneration of Employees.

For this purpose, no sitting fees was paid to the above Directors or any other non-executive directors of the Company and therefore have not been considered as remuneration. Remuneration to Key Managerial person is also not included for calculation of remuneration to employees.

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

Name of the Director, Chief Financial Officer and Company Secretary	Percentage increase in remuneration
Mr. Minesh Modi	**Nil**
Mrs. Rupa Modi	**Nil**
*Ms. Aayushi Thakuriya	**19.66**
*Ms. Kavita Thakur	**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 357.51% as compared to previous year. The calculation of percentage increase in median remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for this purpose of this calculation.

4. The Number of permanent Employees on the rolls of the Company:
   During the year, the number of on-rolls employees are 8 As on March 31, 2020, there were 8 permanent employees in the Company.

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

   The average percentage increase in remuneration made in the salaries of the total employees other than the Key Managerial Personnel during the Financial Year 2019-20 was Increased by about 21.70% while the average increase in the remuneration of the Key Managerial Personnel was Increased by about 2.34%. 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.

   While recommending the increase in remuneration of its employees, the Company considered overall organization performance, industry benchmarking, cost of living adjustment/ inflation apart from individual performance on the basis of Balanced Scorecard approach.

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

   Yes

NETLINK SOLUTIONS (INDIA) LIMITED

Annexure IV

TARUN JAIN & ASSOCIATES
Trade Marks & Patent Agents
Company Secretaries
805, Padma Tower-I,
5, Rajendra Place, New Delhi-110 008
Ph.91 11 4153 6635, 6636 Telfax: 91 11 4153 6637
Email:info@jainandpartners.com

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020
[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 provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the Company 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, 2020 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, 2020 according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under, as may be applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and rules framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- **Applicable on the Company for the FY 2019-20**

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- **Not Applicable on the Company for the FY 2019-2020**

  (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that,
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was re-appointment of rotational directors and Independent 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, 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.

NETLINK SOLUTIONS (INDIA) LIMITED

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.

For Tarun Jain & Associates
Company Secretaries

TARUN JAIN
(Prop.)
Membership No.: F4645
C.P. No.: 4317
UDIN-F004645B000588272

Place: New Delhi
Date: 18th August, 2020

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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. In view of the restrictions imposed by the Government of India on movement of people across India to contain the spread of Covid-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data for verification of certain records as the physical verification was not possible.

For Tarun Jain & Associates
Company Secretaries

TARUN JAIN
(Prop.)
Membership No.: F4645
C.P. No.: 4317
UDIN-F004645B000588272

Place: New Delhi
Date: 18th August, 2020

NETLINK SOLUTIONS (INDIA) LIMITED

ANNEXURE V

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

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.

Rs. 0.07 Lakhs

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

Rs. 0.75 Lakhs

For and on behalf of the Board of Directors,

Minesh Modi
Chairman & Whole Time Director
DIN : 00378378

Rupa Modi
Whole Time Director, CFO
Din No: 00378383

Date: August 18, 2020
Place: Mumbai

NETLINK SOLUTIONS (INDIA) LIMITED

ANNEXURE VI

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	**CIN**	L45200MH1984PLC034789
ii)	**Registration Date**	13.12.1984
iii)	**Name of the Company**	Netlink Solutions (India) Limited
iv)	**Category / Sub-Category of the Company**	Company Limited by Shares (Indian Non-Government Company)
v)	**Address of the Registered office and contact details**	507, Laxmi Plaza, Laxmi Industrial Estate, Newlink Road, Andheri (W), Mumbai, Maharashtra – 400 053.
vi)	**Whether listed company Yes / No**	Yes
vii)	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	Adroit Corporate Services Pvt. Ltd. 19, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059. Tel. No.: 022 - 28596060 / 28594060 / 40053636/ 40052115 Fax No. : 022 – 28503748

NETLINK SOLUTIONS (INDIA) LIMITED

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Info Media (Exhibition related Income)	18112 and/or 7310	74.75%
2.	Website and Internet Promotion	63112	22.058%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
Nil	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									

NETLINK SOLUTIONS (INDIA) LIMITED

a) Individual/HUF	14,44,323	0	14,44,323	57.11	14,44,323	0	14,44,323	57.11	0
b) Central Govt	0	0	0	0		0			0
c) State Govt (s)	0	0	0	0		0			0
d) Bodies Corporate	62	0	62	0	95600	0	95600	3.78	3.78
e) Banks / FI	0	0	0	0		0			0
f) Any Other	0	0	0	0		0			0
Sub-total (A) (1):-	**14,44,385**	**0**	**14,44,385**	**57.11**	**15,39,923**	0	**15,39,923**	**60.89**	**3.78**
(2) **Foreign**									
a) NRIs -									
Individuals	0	0	0	0	0	0	0	0	0
b) Other –									
Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**14,44,385**	**0**	**14,44,385**	**57.11**	**15,39,923**	**0**	**15,39,923**	**60.89**	**3.78**
B. **Public Shareholding**									
1. **Institutions**									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. **Non-Institutions**									
a) Bodies Corporate									

i) Indian	35,622	0	35,622	1.41	11,092	0	11,092	0.44	(0.97)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	9,88,512	0	9,88,512	39.08	9,11,280	0	9,11,280	36.03	(3.05)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	53,978	0	53,978	2.13	61,439	0	61,439	2.43	0.29
c) Others (specify)									
c-i) clearing Member	857	0	857	0.03	0	0	0	0	(0.03)
c-ii) NRIs	5,871	0	5,871	0.23	5,491	0	5,491	0.22	(0.02)
Sub-total (B)(2):-	10,84,840	0	10,84,840	42.89	9,89,302	0	9,89,302	39.11	(3.78)
Total Public Shareholding (B)=(B)(1)+(B)(2)s	**10,84,840**	**0**	**10,84,840**	**42.89**	**9,89,302**	**0**	**9,89,302**	**39.11**	**(3.78)**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**25,29,225**	**0**	**25,29,225**	**100**	**25,29,225**	**0**	**25,29,225**	**100**	**0**

(ii) **Shareholding of Promoters**

Sl. No.	**Shareholder's Name**	**Shareholding at the beginning of the year (01.04.2019)**			**Shareholding at the end of the Year (31.03.2020)**			
		No. of Shares	**% of Total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	**No. of Shares***	**% of Total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	**% change In share holding during the year**
1.	Aditya Fincap Private Limited	62	0.00	0.00	95,600	3.78	0.00	3.78
2.	Minesh V Modi	8,14,869	32.22	0.00	8,14,869	32.22	0.00	0
3.	Rupa M Modi	6,29,454	24.89	0.00	6,29,454	24.89	0.00	0

	Total	**14,44,385**	**57.11**	**-**	**15,39,923**	**60.89**	**-**	**3.78**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

(a) Aditya Fincap Private Limited

Sl. No.		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	62	0.00	62	0.00
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):				
	23/09/2019 (Purchase from Market)	56,214	2.22	56,276	2.23
	27/09/2019 (Purchase from Market)	11,551	0.46	67,827	2.68
	14/11/2019 and 15/11/2019 (Purchase from Market)	27,773	1.10	95,600	3.78
	At the End of the year	0	0.00	95,600	3.78

(b) Minesh V Modi

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	8,14,869	32.22	8,14,869	32.22
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):				
	At the End of the year	8,14,869	32.22	8,14,869	32.22

(c) Rupa M Modi

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6,29,454	24.89	6,29,454	24.89
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	6,29,454	24.89	6,29,454	24.89

NETLINK SOLUTIONS (INDIA) LIMITED

During the year Aditya Fincap Private Limited, one of the promoter Shareholder has purchased equity shares of the Company from market i.e. 56,214 ; 11,551 and 27,773 on 23/09/2019, 27/09/2019 and 14/11/2019 and 15/11/2019 respectively.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
	For Each of the Top 10 Shareholders	No. of shares at the beginning of the year (1/04/2019)	% of total shares of the Company				No. of shares end of the year (31/03/2020)	% of total shares of the company
1.	Kinnari Mitesh Gothi	18189	0.72	31/03/2019	0	-	18189	0.72
				05/04/2019	938	Market Purchase/Sale	19127	0.76
				12/04/2019	121		19248	0.76
				19/04/2019	100		19348	0.76
				30/08/2019	1782		21130	0.84
				06/09/2019	1358		22488	0.89
				23/09/2019	-15958		6530	0.26
				24/09/2019	4931		11461	0.45
				27/09/2019	-11461		0	0.00
				04/10/2019	972		972	0.04
				11/10/2019	1948		2920	0.12
				18/10/2019	8966		11886	0.47
				25/10/2019	1466		13352	0.53
				01/11/2019	4893		18245	0.72
				08/11/2019	855		19100	0.76
				15/11/2019	-19100		0	0.00
				22/11/2019	2963		2963	0.12
				29/11/2019	2448		5411	0.21

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				06/12/2019	604		6015	0.24
				13/12/2019	4044		10059	0.40
				20/12/2019	1425		11484	0.45
				27/12/2019	2277		13761	0.54
				31/12/2019	349		14110	0.56
				03/01/2020	818		14928	0.59
				10/01/2020	5853		20781	0.82
				17/01/2020	1030		21811	0.86
				24/01/2020	3549		25360	1.00
				31/01/2020	290		25650	1.01
				31/03/2020	0		25650	1.01
2.	Satish Chand	12960	0.51	31/03/2019	0	-	12960	0.51
				31/03/2020	0	-	12960	0.51
3.	Gunwantiben Amritlal Sanghvi	12500	0.49	31/03/2019	0	-	12500	0.49
				31/03/2020	0	-	12500	0.49
4.	Vivek Raghu Shetty	10329	0.41	31/03/2019	0	-	10329	0.41
				31/03/2020	0	-	10329	0.41
5.	Amit Viren Sagar	10000	0.40	31/03/2019	0	-	10000	0.40
				31/03/2020	0		10000	0.40
6.	Chandresh Ishwarlal Sheth	10000	0.40	31/03/2019	0	-	10000	0.40
				23/09/2019	-10000	Market sale	0	0
				31/03/2020	0	-	0	0
7.	Sanjay Amritlal	10000	0.40	31/03/2019	0	-	10000	0.40

	Sanghvi							
				31/03/2020	0	-	10000	0.40
8.	Ashish Parmanand Malhotra	9900	0.39	31/03/2019	0	-	9900	0.39
				31/03/2020	0	-	9900	0.39
9.	Y P Jacob Grand	9618	0.38	31/03/2019	0	-	9618	0.38
				20/09/2019	-1600	Market sale	8018	0.32
				23/09/2019	-3000		5018	0.20
				24/09/2019	-5000		18	0.00
				31/03/2020	0		18	0.00
10.	Vivek Shrivastava	8500	0.34	31/03/2019	0	-	8500	0.34
				23/09/2019	-8499	Market sale	1	0
				31/03/2020	0	-	1	0
11.	Hemal Dipak Maniar	8100	0.32	31/03/2019	0	-	8100	0.32
				31/03/2020	0	-	8100	0.32
12.	Kishorbhai Parsottambhai Bhuva	7407	0.29	31/03/2019	0	-	7407	0.29
				31/03/2020	0	-	7407	0.29
13.	Parmanand D Malhotra	7090	0.28	31/03/2019	0	-	7090	0.28
				31/03/2020	0	-	7090	0.28

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
1	For Each of the Directors and KMP	No. of shares at the beginning of the year(1/04/2019)	% of total shares of the company				No. of shares end of the year(31/03/2020)	% of total shares of the company
A	**DIRECTORS**							
1	Minesh Modi	814869	32.22	-	-	-	814869	32.22
2	Rupa Modi	629454	24.89	-	-	-	629454	24.89
B	**KEY MANAGERIAL PERSONNEL**	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil

Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	**Particulars of Remuneration**	**Name of MD/WTD/Manager**		**Total Amount**
		Minesh V Modi (Whole Time Director)	**Rupa M Modi** (Whole Time Executive Director & CFO)	
1.	Gross salary	24,00,000	24,00,000	48,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-	-	-

	1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	24,00,000	24,00,000	48,00,000
	Ceiling as per the Act	10% of the net profit of the Company calculated as per Section 198 of the Companies, 2013 read with Schedule V of the Companies Act, 2013 (the "Act"). However, members in their general meeting approved the above remuneration in compliance with the Schedule V of the Act.		

B. Remuneration to other directors:

Sl. No.	**Particulars of Remuneration**	**Name of Directors**			**Total Amount**
		Mr. Yogesh Girnara	**Mr. Rajendra Lokare**	**Mr. Premnath Mishra**	
B1	Independent Directors				
	• Fee for attending board / committee meetings	Nil	Nil	Nil	NA
	• Commission	Nil	Nil	Nil	NA
	• Others, please specify	Nil	Nil	Nil	NA
	Total (B1)	Nil	Nil	Nil	NA
B2	Other Non-Executive Directors	NA	NA	NA	NA
	• Fee for attending board / committee meetings	NA	NA	NA	NA
	• Commission	NA	NA	NA	NA
	• Others, please specify	NA	NA	NA	NA
	Total (B2)	NA	NA	NA	NA
	Total (B3)=(B1+B2)	Nil	Nil	Nil	NA

	Total Managerial Remuneration	Nil	Nil	Nil	NA
	Overall Ceiling as per the Act	1% of the net profit of the Company			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD – (There was no CEO in the Company)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		#Ms.Ayushi Thakuriya (Company Secretary)	Mrs. Rupa M Modi (CFO)*	&Ms. Kavita Thakur (Company Secretary)	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	2,80,000	-	72,000	3,52,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		-
2.	Stock Option	-	-		-
3.	Sweat Equity	-	-		-
4.	Commission - as % of profit - others, specify…	-	-		-
5.	Others, please specify	-	-		-
	Total	2,80,000	Nil	72,000	3,52,000

**** Mrs. Rupa M Modi is Whole Time Director and CFO and therefore the remuneration details have been provided in Table A herein before.***
 # Ms. Ayushi Thakuriya Company Secretary of the company resigned w.e.f 30/11/2019
& Ms. Kavita Thakur has joined as Company Secretary of the Company from 1/12/2019

NETLINK SOLUTIONS (INDIA) LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA
Compounding	Nil	NA	NA	NA	NA
B. DIRECTORS					
Penalty	Nil	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA
Compounding	Nil	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA
Compounding	Nil	NA	NA	NA	NA

JHAWAR MANTRI & ASSOCIATES
CHARTERED ACCOUNTANTS

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai, - 400 706.

Tel. : 022-27721467
Telefax : 022-27721557
E-mail:accounts@jhawarmantri.com
Website : jhawarmantri.com

INDEPENDENT AUDITOR'S REPORT ON THE IND AS FINANCIAL STATEMENTS

TO THE MEMBERS OF NETLINK SOLUTIONS (INDIA) Limited

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Netlink Solutions (India) **Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (the 'Act'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements. 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 Ind AS Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Matters

Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of examination 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**' statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate report in **Annexure 'B**';

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigation as at March 31, 2020 on its financial position in its Ind AS financial statements – Refer Note 25

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

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

B . P . MANTRI
Partner
M. No. 045701
UDIN : 20045701AAAABY1734

Place : Mumbai
Date: 25th June 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2020, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, the company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion this periodicity of the physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

ii. The company is engaged in the business of web designing, Print media, exhibition and investment in equity shares. The equity shares have been kept in demat form. The Company does not hold any physical inventories hence this clause of the order is not applicable.

iii. As per the information and explanations given to us, the company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause no. iii(a), iii(b) and iii(c) of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.

vii. (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income - tax, Goods and service tax and any other statutory dues where ever applicable with the appropriate authorities. There are no undisputed statutory dues which are in arrears, as at 31st

March, 2020 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, the company had received order from the income tax department for A Y 2015-16 determining the demand of Rs 3569460 in earlier year. The company had deposited 725000/ against the said demand under protest and filed the appeal before the Commissioner of Income tax (Appeals). The company received order from Commissioner of Income tax (Appeals) wherein appeal is allowed partly. The Company had also filed appeal before the ITAT against the CIT (Appeals) order. However the company had not received rectification order from the income tax officer for giving the effect of CIT (Appeals) order which will resulted into the nil income tax demand .

viii. The company has not taken any loan from financial institution, bank, Government or there are no due to debenture holders hence the clause viii of the order is not applicable to the company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us the managerial remuneration has been paid for provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review therefore clause (xiv) of the order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

B . P . MANTRI
Partner
M. No. 045701
UDIN : 20045701AAAABY1734

Place : Mumbai
Date: 25th June 2020

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Netlink Solutions (India) Limited** ('the company') as of 31st March 2020 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

A company's internal financial controls over financial reporting those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

B . P . MANTRI
Partner
M. No. 045701
UDIN : 20045701AAAABY1734

Place : Mumbai
Date: 25th June 2020

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

Balance Sheet

Particulars	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	16.90	20.26
Financial assets			
Investments	4	401.20	696.08
Deferred tax assets (Net)	5	31.27	13.36
Other non-current assets	6	25.58	23.89
		474.95	**753.59**
Current assets			
Financial assets			
Trade receivable	7	1.22	47.45
Cash and cash equivalents	8	5.76	5.50
Other bank balances	8	1.16	1.12
Other financial assets	9	4.50	-
Other current assets	10	0.91	0.38
		13.55	**54.45**
Disposal group - assets held for sale	11	263.40	263.40
		276.95	317.85
		751.91	**1,071.44**
EQUITY & LIABILITIES			
Equity			
Equity share capital	12	252.92	252.92
Other equity	13	471.26	769.70
		724.18	**1,022.62**
LIABILITIES			
Non-current liabilites			
Financial liabilities			
Borrowings		-	-
		-	**-**

Current liabilities			
Financial liabilities			
Trade and other payables other than MSME	14	-	-
Trade and other payables to MSME	14	-	-
Other financial liabilities	15	2.70	16.49
Other current liabilities	16	0.24	7.49
Provisions	17	0.03	0.07
		2.97	**24.05**
Disposal group - liabilities directly associated with assets held for sale	11	24.76	24.76
		27.73	**48.81**
		751.91	**1,071.44**
Significant accounting policies & corporate information	1&2		

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For Jhawar Mantri & Associates
Chartered Accountants

Firm registration no. 113221W

B. P. Mantri
Partner

Membership Number: 045701

Place: Mumbai
Date: 25/06/2020
UDIN:20045701AAAABY1734

for and on behalf of the Board of Directors of

NETLINK SOLUTIONS (INDIA) LIMITED

Minesh Modi
(Whole Time Director)
DIN: 00378378

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

Kavita Thakur
(Company Secretary)
(Membership Number: 46996)

Place: Mumbai
Date: 25/06/2020

NETLINK SOLUTIONS (INDIA) LIMITED

(All amounts in INR lakhs, unless otherwise stated)

Statement of profit and loss

	Note	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations	18	20.40	46.03
Other income	19	47.63	125.27
Total Income		**68.03**	**171.31**
Expenses			
Cost of material and services consumed	20	4.28	29.32
Employee benefits expense	21	68.79	85.82
Finance costs	22	0.04	0.03
Depreciation and amortisation	23	3.36	3.39
Other expenses	24	306.77	88.36
Total expenses		**383.23**	**206.92**
Profit before tax		**(315.21)**	**(35.61)**
Tax expense:			
Income Tax - current year	30	-	-
Income Tax - earlier year	30	1.15	-
Deferred tax charge / (credit)	30	(17.92)	(4.13)
(Loss) / Profit for the year from continuing operations		**(298.44)**	**(31.48)**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		**(298.44)**	**(31.48)**
Earning per share (equity shares, par value Rs 10 each)			
Basic	28	-11.80	-1.18

The notes are an integral part of these financial statements.

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

B. P. Mantri
Partner
Membership number: 045701

Place: Mumbai
Date: 25/06/2020 UDIN :20045701AAAABY1734

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

Minesh Modi
(Whole Time Director)
DIN:00378378

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

Kavita Thakur
(Company Secratry)
Membership No:46996

Place: Mumbai
Date: 25/06/2020

NETLINK SOLUTIONS (INDIA) LIMITED
(All amounts in INR lakhs, unless otherwise stated)
Cash flow statement

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit for the period	(315.21)	(35.61)
Adjustments for :		
Depreciation and amortization expense	3.36	3.39
Finance costs	0.04	0.01
Interest income	(0.40)	(0.16)
Dividend income	(9.50)	(6.67)
Net loss (gain) on financial assets designated at fair value through profit and loss	249.43	66.74
Loss / (profit) on sale of assets	-	(3.67)
Profit on sale of investments	(3.44)	(9.57)
Changes in operating assets and liabilities		
Trade and other receivables	41.20	67.64
Trade and other payables	(21.08)	15.24
Net cash provided by operating activities before taxes	**(55.62)**	**97.34**
Income taxes paid	(2.84)	(5.40)
Net cash provided by operating activities	**(58.46)**	**91.94**
Cash flow from investing activities		
(Purchase) / Proceeds from sale of equity investment	48.90	(33.65)
Addition to fixed assets (net)	-	(3.29)
Income received	0.40	0.16
Dividend income received	9.50	6.67
Net cash used in investing activities	**58.80**	**(30.11)**
Cash flow from financing activities		
Finance costs paid	(0.04)	(0.01)
Repayment of Buyback of shares	-	(93.36)
(Repayment) / proceeds of long-term borrowings	-	-
Net cash used in financing activities	**(0.04)**	**(93.37)**
Net decrease in cash and cash equivalents	0.30	(31.53)
Cash and cash equivalents at the beginning of the year	6.62	38.15
Cash and cash equivalents at the end of the period (Note 8)	**6.92**	**6.62**

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

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

B. P. Mantri
Partner
Membership number: 045701

Minesh Modi
(Whole Time Director)
DIN:00378378

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

Kavita Thakur
(Company Secratry)
Membership No:46996

Place: Mumbai
Date: 25/06/2020 UDIN :20045701AAAABY1734

Place: Mumbai
Date: 25/06/2020

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

Statement of changes in equity

A. Equity Share Capital

Particulars	Number		Amount
Balance at the beginning of the year - As at 01 April 2019	25,59,225		255.92
Changes in equity share capital duing the F.Y. 2019-20	-		-
Balance at the end of the year 31 March 2020	25,59,225		255.92

B. Other Equity

Particulars	Reserves & Surplus			Total other equity
	General Reserve	Capital Redemption Reserve	Retained Earnings	
Balance at the Opening of the reporting period 01 april 2018	**11.80**	**-**	**838.96**	**850.76**
Loss for the financial year 2018-19	**-**	**-**	**(31.48)**	**(31.48)**
Direct expense incurred on Buyback of shares including premium on shares buy-back	**-**	**-**	**(49.58)**	**(49.58)**
Nominal value of shares bought back transferred to Capital redemption reserve account in compliance to Section 69 of the Companies Act, 2013 and other applicable provisions if any	**-**	**43.78**	**(43.78)**	**-**
Balance at the Opening of the reporting period 01 april 2019	**11.80**	**43.78**	**714.12**	**769.70**
Loss for the financial year 2019-20	-		(298.44)	(298.44)
Balance at the end of the reporting period 31 March 2020	**11.80**	**43.78**	**415.68**	**471.26**

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

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

B. P. Mantri
Partner
Membership number: 045701

Place: Mumbai
Date: 25/06/2020 UDIN :20045701AAAABY1734

Minesh Modi
(Whole Time Director)
DIN:00378378

Place: Mumbai
Date: 25/06/2020

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

Kavita Thakur
(Company Secratry)
Membership no - 46996

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the standalone financial statements for the year ended 31 March 2020

1. Corporate information

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

These financial statements were authorized for issue in accordance with a resolution of the directors on June 25th 2020.

2. Basis of preparation and Significant accounting policies:

2.1. Basis of preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under The Companies (Indian Accounting Standards) Rules, 2015 and The Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2017. The financial statements of the Company have been prepared and presented in accordance with Ind AS. Previous year numbers in the financial statements have been stated to Ind AS.

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

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

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

2.2. Summary of significant accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Significant accounting, judgments, estimates and assumptions

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

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

Investment in equity shares:

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

Taxes

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

Minimum Alternative Tax ("MAT") credit is recognized as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

Impairment of non-financial assets

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

Impairment of financial assets

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

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

c) Fair value measurement

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

d) Financial instruments:

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

i. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Debt instruments at amortized cost

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

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

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

Financial assets at fair value through OCI (FVTOCI)

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

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

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

Financial assets at fair value through profit and loss

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

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

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

Equity investments

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

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

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

Derecognition

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

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

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

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability.

The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

ii. Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

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

Derecognition

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

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

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

e) Property, plant and equipment

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

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

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, plant and equipment recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such Property, plant and equipment.

f) Impairment of non-financial assets

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

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

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

g) Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

Operating lease:

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis.

h) Revenue recognition

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

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

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

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

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

ii. Other income

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

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

i) Foreign currency translation

i. Initial recognition

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

ii. Conversion

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

iii. Exchange differences

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

j) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

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

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

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

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

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

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

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

k) Provisions,Contingent liabilities, Contingent assets and Commitments:

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

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.
A contingent asset is disclosed, where an inflow of economic benefits is probable.

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

m) Segment reporting

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

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

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

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

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

n) Retirement and other employee benefits

Employee benefits include provident fundand compensated absences.

Defined contribution plans

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

p

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 next12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as theadditional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

o) Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in valueare unrestricted for withdrawal and usage
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Recent accounting pronouncements

Ind AS 116 - Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 " Leases". Ind AS 116 will replace the existing leases standards, Ind AS 17 Leases and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the Lessee and Lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019 as per management the effect on adoption of Ind AS 115 was insignificant.

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

3 Property, plant & equipment

Particulars	Computer	Office equipments	Air conditioner	Furniture & fixture	Motor car	Total
Deemed cost						
At April 1, 2019	**1.03**	**1.00**	**0.49**	**0.15**	**30.38**	**33.05**
Additions		-			-	-
Disposal					-	-
At March 31, 2020	**1.03**	**1.00**	**0.49**	**0.15**	**30.38**	**33.05**
Accumulated depreciation						
At April 1, 2019	**0.35**	**0.61**	**0.34**	**-**	**11.49**	**12.79**
Charge for the year	0.17	0.21	0.03	0.00	2.94	3.36
Disposals					-	-
At March 31, 2020	**0.52**	**0.82**	**0.37**	**0.00**	**14.43**	**16.15**
Net block as at 31 March 2019	**0.68**	**0.39**	**0.15**	**0.15**	**18.89**	**20.26**
Net block as at 31 March 2020	**0.51**	**0.18**	**0.12**	**0.15**	**15.95**	**16.90**

Notes:-

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of units	Amount	Number of units	Amount
4 Investments - Non-current				
Investment in equity instruments-Quoted				
Measured at fair value through profit and loss				
APAR INDUSTRIES LTD	2,500	7.21	2,500	16.85
ASHIANA HOUSING LTD	20,000	9.96	20,000	23.02
BAJAJ CONSUMER CARE LTD	26,700	35.36	11,700	36.28
CENTUM ELECTRONICS LIMITED	2,000	5.06	2,000	8.67
COROMONDAL INTERNATIONALL LTD	3,000	16.39	3,000	14.98
DIVIS LAB LTD	1,655	32.92	1,655	28.19
Eicher Motors Ltd	50	6.55	-	0.00
FORTIS HEALTH CARE LTD	40,000	50.46	40,000	54.32
GMR INFRASTRUCTURE LTD	1,50,000	24.53	1,00,000	19.80
GRANUELS LTD	-	0.00	10,000	11.43
GUJRAT PIPAVAV PORT LTD	9,105	5.49	9,105	9.07
HDFC BANK LTD	2,555	22.02	700	16.22
HERO MOTOCORP LTD	-	0.00	380	9.71
HOUSING DEVELOPMENT FINANCE CORP LTD	720	11.76	720	14.16
HOUSING AND URBAN DEVELOPMENT CO	20,000	4.00	20,000	8.99
ICICI BANK LTD	1,650	5.34	1,650	6.58
KARNATAKA BANK LTD	11,000	4.63	10,000	13.35
THE KARUR VYSYA BANK LTD	25,000	5.05	57,750	41.35
LANCOR HOLDINGS LTD	32,865	1.05	32,865	5.47
L G BALKRISHNAN & BROS LTD	1,577	2.56	-	0.00
LIC HOUSING FINANCE LTD	3,185	7.49	3,185	16.99
L&T FIANCE HOLDING LTD	-	0.00	17,000	25.92
MAHINDRA HOLIDAYS & RESORTS INDIA LTD	11,000	15.37	11,000	26.41
MAHINDRA & MAHINDRA LTD	-	0.00	2,125	14.28
M.P. POLYPROPYLENE LTD	1,76,598	12.54	1,76,598	12.54
(AIKYAM INTELLECTUAL PROPERTY CONSULTANCY LTD)				
NAVA BHARAT VENTURES LTD	65,000	22.23	65,000	72.64
NESCO LTD	4,250	20.79	4,250	20.49
POKARNA LTD	10,000	5.00	10,000	17.10
PTC INDIA FINANCIAL SERVICES LTD	88,001	6.95	88,001	14.00
PTC INDIA LTD	8,000	3.10	20,750	15.26
RELIANCE INDUSTRIES LTD	1,410	15.70	-	
RELIANCE NIPPON LIFE ASSET LTD	-	0.00	11,000	23.11
SUNDRAM FASTNERS LTD	4,250	12.43	4,250	24.05
SUN PHARMACEUTICALS INDST LTD	3,750	13.21		
TD POWER SYSTEMS LTD	13,800	11.71	13,800	16.92
VASCON ENGINEERS LTD	10,000	0.74	10,000	1.53
VRL LOGISTICS LTD	2,337	3.61	4,250	12.00
ZEE ENTERTAINMENT ENTERPRISES LTD	-	0.00	10,000	44.43
	7,51,958.00	**401.20**	**7,75,234.00**	**696.08**

Note : The fair value of investments in quoted Equity shares is Rs 401.20 lacs

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

	Particulars	As at 31 March 2020	As at 31 March 2019
5	**Deferred tax asset**		
	Property, plant & equipment	0.49	0.50
	Carryforward tax losses	30.79	12.85
		31.27	**13.36**

	Particulars	As at 31 March 2020	As at 31 March 2019
6	**Other non-current assets**		
	Advance income tax (net of provision for tax)	25.35	23.66
	Other deposits	0.24	0.24
	Total	**25.58**	**23.89**

	Particulars	As at 31 March 2020	As at 31 March 2019
7	**Trade receivables**		
	Unsecured considered good	1.22	47.45
		1.22	**47.45**

	Particulars	As at 31 March 2020	As at 31 March 2019
8	**Cash and cash equivalents**		
	Cash on hand	0.37	0.82
	Balances with banks		
	- in current accounts	5.39	4.69
	- in fixed Deposits with original maturity for less than 3 months		
		5.76	**5.50**
	Other bank balances		
	Balances with banks		
	- in fixed deposits with original maturity for more than 3 months but less than 12 months*	1.16	1.12
		1.16	**1.12**
		6.92	**6.62**

	Particulars	As at 31 March 2020	As at 31 March 2019
9	**Other financial assets**		
	Unsecured, considered good (measured at amortized cost)		
	Lease deposit -related party (refer note below)	4.50	0.00
		4.50	**0.00**

The Company has entered an operating lease contract for one year having renewal every year and the said deposit carries nil interest and payable on demand.

	Particulars	As at 31 March 2020	As at 31 March 2019
10	**Other current assets**		
	Other advances	0.43	0.38
	Other statutory taxes	0.48	0.00
	Total	**0.91**	**0.38**

	Particulars	As at 31 March 2020	As at 31 March 2019
11	**Disposal group - held for sale**		
	Assets and liabilities of the disposal group held for sale		
	Office Premises 302	78.26	78.26
	Office Premises 304	64.82	64.82
	Office Premises 404	70.51	70.51
	Office Premises 405	49.80	49.80
	Assets held for sale	**263.40**	**263.40**
	Capital creditors	24.76	24.76
	Liabilities held for sale	**24.76**	**24.76**

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 2020, management highly expects that they will be able to materialize the sale transaction in near future.

As at reporting date, the disposal group has been stated at cost and comprises the following 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

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	As at 31 March 2020	As at 31 March 2019
12	**Equity**		
	Authorised capital		
	10,000,000 (previous year: 10,000,000 equity shares of Rs 10 each)	1,000.00	1,000.00
	Issued, subscribed and paid-up		
	25,29,225 equity shares of Rs 10 each (previous year: 25,29,225 equity shares of Rs 10 each)	252.92	252.92
		252.92	**252.92**

Notes:

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

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	%	No. of shares	%
Minesh Modi	8,14,869	32.22%	8,14,869	32.22%
Rupa Modi	6,29,454	24.89%	6,29,454	24.89%

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 2020		As at 31 March 2019	
	No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	25,59,225	255.92	29,67,000	296.7
Number of equity shares buyback during the year	0	0.00 -	4,37,775	-43.78
Number of equity shares outstanding at the end of the year	25,59,225	255.92	2529225	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

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

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

The Company has not allotted any fully paid-up equity shares by way of bonus shares during the period of five years

immediately preceding the balance sheet date nor has it issued shares for consideration other than cash. Futher, during the financial year 2019-20, the Company has not bought back equity shares.

	Particulars	As at 31 March 2020	As at 31 March 2019
13	**Other Equity**		
(i)	**General reserve**		
	Opening	11.80	11.80
	Addition / (Deletion)		
	Closing	11.80	11.80
(ii)	**Capital redemption reserve**		
	Opening	43.78	0.00
	Addition / (Deletion)	0.00	43.78
	Closing	**43.78**	**43.78**
(ii)	**Retained Earnings**		
	Surplus / (Deficit) in the statement of profit and loss		
	Opening balance	714.12	838.96
	Less : Direct expense incurred on Buyback of shares including premium on shares buy-back	0.00	-49.58

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements

(All amounts in INR lakhs, unless otherwise stated)

Less : Nominal value of shares bought back transferred to Capital redemption reserve account in compliance to Section 69 of the Companies Act, 2013	0.00	-43.78
Add: Loss for the year	-298.44	-31.48
	415.68	**714.12**
	471.26	**769.70**

General reserve

This represents transfer of profit from surplus in profit and loss account.

Retained Earnings

Retained earnings comprises of prior years' undistributed earnings after taxes

	Particulars	**As at 31 March 2020**	**As at 31 March 2019**
14	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises		
	Others	0.00	0.00
		0.00	**0.00**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2016 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any principal or interest dues to micro and small enterprises as at 31 March 2020 and 31 March 2019 except a sum of Rs 1.04 lakhs as at 31 March 2020 which is included

	Particulars	**As at 31 March 2020**	**As at 31 March 2019**
15	**Other financial liabilities**		
	Current maturity of long term borrowing	0.00	0.00
	Creditors for expenses	2.70	16.49
		2.70	**16.49**

	Particulars	**As at 31 March 2020**	**As at 31 March 2019**
16	**Other current liabilities**		
	Advance from customers	0.00	0.00
	Other payable	0.00	0.19
	Statutory dues payable	0.24	7.30
		0.24	**7.49**

	Particulars	**As at 31 March 2020**	**As at 31 March 2019**
17	**Provisions - Current**		
	Expenses	0.03	0.07
		0.03	**0.07**

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
18	**Revenue from operations**		
	Advertisement Income	0.57	0.00
	Exhibition Income including consultancy services (note 1)	15.25	40.54
	Google Income	0.07	0.00
	Subscription Income	0.00	0.00
	Website & Internet Promotion	4.50	5.50
		20.40	**46.03**

During the financial year, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers and the same has no siginificant impact on the revenue of the Company for the financial year 2020-21.

	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
19	**Other income**		
	Non-refundable consideration received as a part of agreed consideration - (from Exhibition business)	31.48	105.20
	Profit on sale of Assets	0.00	3.67
	Dividend from Current & Non Current investment	9.50	6.67
	Interest on Current Investment	0.40	0.16
	Interest on Income tax refund	0.86	-
	Bonus shares	0.00	0.00
	Misc Income	1.94	-
	Net Gain & Loss on Sale of Investment		
	From Long term Investment (Equity shares)	-	10.58
	From Current Investment	3.44	(1.01)
		47.63	**125.27**

	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
20	**Cost of material and services consumed**		
	Cost of material consumed		
	Paper Consumption	-	-
		-	-
	Cost of services consumed		
	Exhibition expense	-	26.93
	Job Charges	2.70	-
	Website Expense	1.57	2.39
		4.28	29.32
		4.28	**29.32**

NETLINK SOLUTIONS (INDIA) LIMITED

Notes to the financial statements

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
21	**Employee benefits expense**		
	Salary	20.79	37.82
	Directors Remuneration	48.00	48.00
		68.79	**85.82**

	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
22	**Finance costs**		
	Bank Charges	0.04	0.02
	Interest	0.00	0.01
		0.04	**0.03**
23	**Depreciation expense**		
	Depreciation expense	3.36	3.39
		3.36	**3.39**

	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
24	**Other expenses**		
	Advertisement Expenses	0.80	0.76
	Bad debts	-	-
	Electricity Expenses	0.68	0.80
	Insurance	0.37	0.57
	Internet Expenses	0.12	0.13
	Listing & Other Fees	3.60	3.15
	Legal Exps	-	1.09
	Misc / Office Expense	0.25	2.69
	Motor Car Expenses	1.74	1.57
	Municipal Taxes & Society Charges	7.45	1.77
	Payment to Auditors	3.00	1.00
	Postage & Courier Expense	0.43	0.01
	Printing & Stationery	0.81	0.60
	Professional Fees	6.82	5.39
	Rent	9.00	-
	Share Dealing Expenses & Demate Charge	1.00	0.72
	Staff welfare	0.32	0.38
	Telephone Expense	0.09	0.14
	Travelling & Conveyance Expenses	-	0.85
	Net Loss on Sale of Investment		
	From Long term Investment (Equity shares)	20.86	-
	Fair valuation loss on equity investments	249.43	66.74
		306.77	**88.36**

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

25 Contingent liabilities and commitments

Particulars	As at 31 March 2020	As at 31 March 2019
Contingent liabilities		
Income tax demand & disputes pending before appellate authorities (refer note below)	35.69	35.69

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

26 Auditors' remuneration excluding applicable tax

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditor		
- statutory audit	3.00	1.00
- for taxation matters		
	3.00	**1.00**

27 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	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit for the year attributable to equity shareholders	(298.44)	(31.48)
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share (adjusted for partly paid shares)	2529225	2656360
Earnings per share, basic and diluted*	-11.80	-1.18

*The Company has no potentially dilutive equity shares

28 Related party transaction

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

a) Key management personnel

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

a) Other related parties where common control exists

(1) Aditya Fincap Private Limited.

(ii) Related party transactions:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Director' Remuneration	48.00	48.00
Rent	9.00	0.00

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

Particulars	As at 31 March 2020	As at 31 March 2019
Lease deposits	4.50	0.00

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

29 Income tax

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

Statement of profit or loss	**For the year ended**	
	March 31, 2020	**March 31, 2019**
Current income tax:		
In respect of the current period	-	-
In respect of the earlier year	1.15	-
Deferred tax		
In respect of the current period	(17.92)	(4.13)
Income tax expense reported in the statement of profit or loss	(16.77)	(4.13)
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
Total	(16.77)	(4.13)

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:

	For the year ended	
	March 31, 2020	**March 31, 2019**
Profit before tax	(315.21)	(35.61)
Enacted income tax rate in India	25.17%	26.00%
Computed expected tax expense	(79.33)	(9.26)
Effect of:		
Income from investment exempt from tax	(2.00)	(2.00)
Unrealised loss on fair value of equity investment is disallowed for tax purpose	62.78	17.35
Tax (credit) / paid as per book profit	-	-
Expenses disallowed for tax purpose	7.77	18.00
Different tax rates of short-term capital gain investment in equity shares	-	-
Others	(5.99)	(28.22)
Total income tax expense	**(16.77)**	**(4.13)**

Deferred tax

Deferred tax relates to the following:

	Balance sheet		**Statement of profit and loss**	
	As at		**For the year ended**	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Property, plant and equipment	0.49	0.50	(0.01)	(1.07)
Tax losses	30.79	12.85	17.94	5.19
Net deferred tax assets/ (liabilities)	31.27	13.35 -	17.92	4.13

The Company has not created deferred tax assets on the following:

Particulars	**As at**		
	March 31, 2020	**March 31, 2019**	
Details of MAT credit			
-FY 2014-15	22.60	22.60	
-FY 2015-16	2.53	2.53	
-FY 2016-17	12.48	12.48	
Total	**37.60**	**37.60**	**-**

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

30 Segment reporting

a) Information about Business Segment (for the year 2019-20):

Particulars	Software Development	Info Media	Treasury	Total
REVENUE				
Total Revenue	4.57	49.29	(256.94)	(203.08)
Profit / (loss) before tax	(3.01)	34.31	(260.43)	(229.13)
Less: Unallocated expenses				86.08
Profit / (loss) before tax				**(315.21)**
Provision for Tax				
Current				-
Deferred				(17.92)
Short provision for tax				1.15
Profit for the year After Tax				**(298.44)**
OTHER INFORMATION				
Capital Employed (Segment Asset-Segment Liabilities)	1.18	1.52	644.96	647.66
Unallocated				76.52
Total				**724.18**

b) Information about Business Segment (for the year 2018-19):

Particulars	Software Development	Info Media	Treasury	Total
REVENUE				
Total Revenue	5.50	145.74	(50.33)	100.91
Profit / (loss) before tax	(2.73)	85.43	(54.10)	28.60
Less: Unallocated expenses				64.21
Profit / (loss) before tax				**(35.61)**
Provision for Tax				
Current				-
Deferred				(4.13)
Short provision for tax				-
Profit for the year After Tax				**(31.48)**
OTHER INFORMATION				
Capital Employed (Segment Asset-Segment Liabilities)	1.28	27.05	937.91	966.24
Unallocated				56.38
Total				**1,022.62**

c) Geographical Segment:
The company operates in a single Geographical Segment, as all the estabilishments of the company are located in India only.

31 Earning in foreign Exchange:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Website & Internet Promotion	0.07	-
Exhibition Income	-	-

32 Expenditure in foreign Exchange:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Website & Internet Promotion	0.75	2.39

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

33 Financial instruments

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

	Carrying value	
Financial assets	**March 31, 2020**	**March 31, 2019**
Fair value through profit and loss		
Investment in equity shares (*)	401.20	696.08
Amortised cost		
Trade receivable (^)	1.22	47.45
Cash and cash equivalents (^)	5.76	5.50
Other bank balances(^)	1.16	1.12
Other financial assets (^)	4.50	-
Total assets	**413.84**	**750.15**
Financial liabilities		
Amortised cost		
Borrowings (^)	-	-
Trade and other payables (^)	-	-
Other financial liabilities (^)	2.70	16.49
Total liabilities	**2.70**	**16.49**

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

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

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

(*) The fair value of these investment in equity shares are calculated based on quoted market rate and classified as level 1 fair value hierarchy.
(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

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

34 Financial risk management

The Company has exposure to following risks arising from financial instruments-
- credit risk
- market risk
- liquidity risk

(a) Risk management framework

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

(b) Credit risk

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

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

Expected credit loss (ECL) assessment for corporate customers as at March 2020 and 31 March 2019

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

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 2020		As at 31 March 2019			
	Gross Carrying amount	Provision amount	Gross Carrying amount	Provision amount		
Trade receivables	1.22	-	47.45	-		
	1.22	**-**	**47.45**	**-**	**-**	**-**

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

(c) Market Risk

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

Sensitivity analysis - Equity price risk
Company's equity investments are listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE) in India. For these investments classified as fair value through profit and loss, the impact of a 18.23% increase in the BSE and NSE index at the reporting date profit or loss would have been an increase of INR 73.13 lacs after tax (2018-19: INR 20.88 lacs after tax). An equal change in opposite direction would have decreased profit or loss by same amount.

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

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

(d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Exposure to liquidity risk

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

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31 March 2020					
Trade and other payables	-	-	-	-	-
Other financial liabilities	2.70	2.70	2.70	-	-
	2.70	**2.70**	**2.70**	**-**	**-**
31 March 2019					
Trade and other payables	-	-	-	-	-
Other financial liabilities	16.49	16.49	16.49	-	-
	16.49	**16.49**	**16.49**	**-**	**-**

35 Capital management

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

Particulars	31 March 2020	31 March 2019
Total equity (A)	**724.18**	**1,022.62**
Total borrowings (B)	**-**	**-**
Total capital (C)= (A) +(B)	**724.18**	**1,022.62**
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%

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

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

B. P. Mantri
Partner
Membership No:045701

Minesh V Modi
(Whole Time Director)
DIN:00378378

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

Kavita Thakur
(Company Secratry)
Membership No-46996

Place: Mumbai
Date: 25/06/2020 UDIN :20045701AAAABY1734

Place: Mumbai
Date: 25/06/2020

TO,

If undelivered, please return to:

NETLINK SOLUTIONS (INDIA) LIMITED

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