

August 30, 2022

Department of Corporate Services  
BSE Limited  
Phirojee Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001  
**Scrip Code: 534623**

Dear Sir,

**Sub: Compliance under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Annual Report for the Financial Year 2021-22 and Notice of 17th Annual General Meeting**

Dear Sir/Madam,

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Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, on August 30, 2022, i.e. today, sent soft copy of the notice of 17<sup>th</sup> Annual General Meeting along with Annual Report for the F.Y. 2021-22 via email to those members who have registered their email addresses with the Company/Depositories.

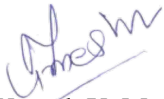
Accordingly, please find enclosed herewith the Annual Report for the financial year 2021-22 along with the Notice of 17<sup>th</sup> Annual General Meeting of the Company, scheduled to be held on Thursday, September 22, 2022 at 11.00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means, which is being sent through electronic mode to the Members.

The Notice of the AGM and the Annual Report for the Financial Year 2021-22 will be made available on the Company's website at the link: <https://www.jupiterinfomedia.com/>

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,  
**For Jupiter Infomedia Limited,**



**Umesh V. Modi**  
**Managing Director**  
**(DIN: 01570180)**  
**Enclosure - Annual Report**



Annual report 2021-22

# Corporate Information

## Board of Directors

**Mr. Umesh Modi** - Chairman & Managing Director

**Mrs. Manisha Modi** - Whole time Director & Chief Financial Officer

**Mr. Anil Kumar Agarwal** - Independent Director

**Mr. Jay Desai** - Independent Director

**Mr. Digesh Rambhia** - Independent Director

**Mr. Akshay Desai** - Independent Director

## Advisor to the Board

**Mr. T.P.Ostwal**

## Company Secretary & Compliance Officer

**Ms. Mitali Khunteta**

## Auditors

**NGS & Co.LLP.** - Chartered Accountants

## Registered Office

336, Laxmi Plaza, Laxmi Industrial Estate,  
New Link Road, Andheri (West),  
Mumbai – 400053,  
India

## Share Transfer Agent

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited),  
Karvy Selenium Tower B, Plot nos. 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032,  
India Tel: +91 – 40 – 67161602

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**JUPITER INFOMEDIA LIMITED**  
Registered Office: 336, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W),  
Mumbai, Maharashtra 400 053.  
CIN No. L22200MH2005PLC152387  
Tel.: 022-61979000. Website: [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com)

**NOTICE OF 17<sup>TH</sup> ANNUAL GENERAL MEETING**  
(CIN: L22200MH2005PLC152387)

**Regd. Office:** 336, Laxmiplaza, Laxmi Indestate, New Link Road, Andheri West, Mumbai-400053 **Website:** [jupiterinfomedia.com](http://jupiterinfomedia.com), **E-mail:** [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com), **Tel:** 91-22-26341691, **Fax:** +91 22 26371746

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Jupiter Infomedia Limited (CIN: L22200MH2005PLC152387) will be held on Thursday, September 22, 2022 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"), to transact the following Business. The proceedings of the Annual General Meeting ("AGM") shall deemed to be conducted at the Registered Office of the Company at 336, Laxmi Plaza, Laxmi Indestate, New Link Road, Andheri West, Mumbai-400053 which shall be the deemed venue of the AGM.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2022 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Umesh Modi (DIN: 01570180), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Ladha Singhal & Associates, Chartered Accountants (ICAI Firm Registration No. 120241W) be and are hereby appointed as the Statutory Auditors of the Company (in place of NGS & CO. LLP, Chartered Accountants, the retiring Auditors) for a term of five years commencing from the conclusion of the 17th Annual General Meeting of the Company till the conclusion of the 22nd Annual General Meeting at such remuneration plus reimbursement of out-of pocket, travelling and living expenses etc., as recommended by the Audit Committee and approved by the Board of Directors."

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

**SPECIAL BUSINESS:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable Rules there under (including any statutory modification or re-enactment thereof for the time being in force), pursuant to applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Articles of Association of the Company, and subject to such other approvals/Consents/sanctions/permissions as may be necessary, and on the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Umesh Vasantlal Modi, (DIN:01570180) Managing Director and designated as Chairman and Managing Director (“CMD”) of the Company w.e.f. August 1, 2022 for a period of 3 years, on the following terms and conditions:

**A. REMUNERATION:**

Particulars	Amount (in Rs. per month)
Basic	1,00,000
House Rent Allowance (HRA)	-
Other/Special/Grade Allowance	-
<b>Gross Salary (A)</b>	1,00,000
<b>Leave Travel Allowance (LTA) (B)</b>	-
Provident Fund (Employer’s Contribution)	-
Statutory Annual Bonus / Ex Gratia	-
<b>Other / Statutory Benefits (C)</b>	-
<b>Total Cost to Company (per month) – A+B+C</b>	1,00,000
<b>Total Cost to Company (per annum)</b>	<b>12,00,000</b>

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which shall be deemed to include the Nomination & Remuneration Committee of the Board of Directors) be authorized to do all such acts and take all such steps as it may consider necessary or desirable to give effect to this resolution and the they are further authorised to alter, vary and/or revise the terms and conditions of the said remuneration as it may, in its absolute discretion and full liberty, deem fit and as may be acceptable to Mr. Umesh Vasantlal Modi, provided however that the total Remuneration payable to him shall not exceed the overall ceiling of the total managerial remuneration as provided under Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein and subject to the provisions of Schedule V, where in any financial year during the tenure of the CMD, the Company has no profits or its profits are inadequate, the Company may pay to the CMD the above remuneration and/or any revision in the remuneration as may be approved by the Board and/or the Nomination and Remuneration Committee in future during the currency of tenure of the CMD, from time to time, as the minimum remuneration for a period of 3 (three) years with effect from August 1, 2022 or such other period as may be statutorily permitted by way of salary, perquisites, performance pay, other allowances, commission and benefits as specified hereinabove subject to receipt of the requisite approvals, if any

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

5. 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 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable Rules there under (including any statutory modification or re-enactment thereof for the time being in force), pursuant to applicable Regulations, if any, of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Articles of Association of the Company, and subject to such other approvals/Consents/sanctions/permissions as may be necessary, and on the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mrs. Manisha Umesh Modi (DIN:02057625) Whole Time Director and designated as Executive Director and Chief Financial Officer (“ED & CFO”) of the Company w.e.f. August 1, 2022 for a period of 3 years, on the following terms and conditions:

**A. REMUNERATION:**

Particulars	Amount (in Rs. per month)
Basic	1,00,000
House Rent Allowance (HRA)	-
Other/Special/Grade Allowance	-
<b>Gross Salary (A)</b>	<b>1,00,000</b>
<b>Leave Travel Allowance (LTA) (B)</b>	<b>-</b>
Provident Fund (Employer’s Contribution)	-
Statutory Annual Bonus / Ex Gratia	-
<b>Other / Statutory Benefits (C)</b>	<b>-</b>
<b>Total Cost to Company (per month) – A+B+C</b>	<b>1,00,000</b>
<b>Total Cost to Company (per annum)</b>	<b>12,00,000</b>

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which shall be deemed to include the Nomination & Remuneration Committee of the Board of Directors) be authorized to do all such acts and take all such steps as it may consider necessary or desirable to give effect to this resolution and the they are further authorised to alter, vary and/or revise the terms and conditions of the said remuneration as it may, in its absolute discretion and full liberty, deem fit and as may be acceptable to Mrs. Manisha Umesh Modi, provided however that the total Remuneration payable to her shall not exceed the overall ceiling of the total managerial remuneration as provided under Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein and subject to the provisions of Schedule V, where in any financial year during the tenure of the ED & CFO, the Company has no profits or its profits are inadequate, the Company may pay to the ED & CFO the above remuneration and/or any revision in the remuneration as may be approved by the Board and/or the Nomination and Remuneration Committee in future during the currency of tenure of the ED & CFO, from time to time, as the minimum remuneration for a period of 3 (three) years with effect from August 1, 2022 or such other period as may be statutorily permitted by way of salary, perquisites, performance pay, other allowances, commission and benefits as specified hereinabove subject to receipt of the requisite approvals, if any

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be authorised 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.”

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

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

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

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

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



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

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

Registered Office:  
336, Laxmiplaza, Laxmi Indestate,  
New Link Road,  
Andheri West,  
Mumbai-400053  
CIN : L22200MH2005PLC152387  
e-mail : [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com),  
Website : [jupiterinfomedia.com](http://jupiterinfomedia.com)

By Order of the Board

Umesh Modi  
Managing Director  
DIN :01570180

Tel. : +91 022-61979000  
Fax : +91 22 26371746  
Place: Mumbai  
Date: August 26, 2022



## Notes:

1. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to [bhavyata.siroyam@gmail.com](mailto:bhavyata.siroyam@gmail.com) and [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice. Further relevant details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
4. All relevant documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, requiring the approval of the Members at the meeting and the statutory registers which are led at the AGM shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to: [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com) their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on website of the Company, i.e. [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com) , website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) , and on the website of the NSDL [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.
6. Members holding shares in physical form, if any, are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Company along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of R&T agent mentioned at point no. 9.
7. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of the financial years 2014-15 will be transferred to the IEPF after November 4, 2022. The eligible Members can claim their shares from the Company or RTA as per individual physical notice given to respective Shareholder and details of which is provided on website of the Company at: <https://www.jupiterinfomedia.com>
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. 8 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. 8 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 KFin Technologies Limited (Formerly known as "KFin Technologies Private Limited"), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telangana, Hyderabad- 500032.
10. Members desiring any information relating to the annual accounts of the Company are requested to send an email to the Company at: [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com), at least ten (10) days before the meeting.
11. In accordance with the General Circular No. 20/2020 dated May 5, 2020, read with the circulars dated April 8, 2020, April 13, 2020, June 15, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No.

2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (MCA) and in accordance with circular dated May 12, 2020 and January 15, 2021, dated May 13, 2022 ("SEBI Circulars") issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively "Applicable Circulars"), electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through video-conferencing / other audio-visual means are being sent by email to those Members whose email addresses have been made available to the Company / Depository Participants. For Members who have not registered their email addresses, kindly register the same with RTA at [mohammed.shanoor@kfintech.com](mailto:mohammed.shanoor@kfintech.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 as per the Applicable Circulars.

12. Members who have not updated their latest email addresses in the records of the Company/ their Depository Participants are requested to update the same at the earliest by September 8, 2022. The notice and documents will be sent by email only to those Members who register their email addresses prior to this date.
13. The Company is pleased to provide two-way facility of video conferencing (VC) / other audio-visual means (OAVM).
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013." and continue all points after that.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
16. The Company has an email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com).
17. Non-Resident Indian Members are requested to inform the Company's Registrar & Transfer Agent (RTA) immediately:
  - a) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
  - b) Any change in their residential status on return to India for permanent settlement.
18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/RTA.
19. The Register of Members and Share Transfer Books of the Company shall be closed from Tuesday 20th September 2022 to Thursday 22nd September 2022 (Both Days Inclusive).
20. The Results of the e-voting alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
22. Mr. Umesh Modi (DIN: 01570108) being longest in the office retires by rotation at the forthcoming Annual General Meeting. Mr. Umesh Modi, being eligible, has offered himself for re-appointment.
23. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, September 15, 2022, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [jupiter@jimtrade.com](mailto:jupiter@jimtrade.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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free No. 1800-222-990.

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 2/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2021 all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [jupiterinfomedia.com](http://jupiterinfomedia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021. MCA Circular No. 2/2022 dated May 05, 2022 .

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

The remote e-voting period begins on Monday, September 19, 2022 at 9.00 A.M. and ends on Wednesday, September 21, 2022 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 15, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 15, 2022.

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




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

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43</p>

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bhavayata.siroyam@gmail.com](mailto:bhavayata.siroyam@gmail.com) and [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending an email to [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from September 13, 2022 to September 16, 2022 and providing their name, DP ID and Client ID/folio number, PAN, mobile number, and email address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Anubhav Saxena Email: [AnubhavS@nsdl.co.in](mailto:AnubhavS@nsdl.co.in), Tel: 022-24994835 or Ms. Pallavi Mhatre, Manager, NSDL, Email: [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 022-24994545.

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

<b>Name</b>	Mr. Umesh Modi
Directors Identification Number (DIN)	01570180
Designation	Managing Director
Date of Birth	03.07.1967
Age	55 years
Nationality	Indian
Qualification	Chartered Accountant
Brief Profile	Mr. Umesh Modi, is having 20+ years of experience in business & corporation Finance.
Terms and conditions of appointment and re-appointment	Liable to retire by rotation
Expertise in Specific Area	Mr. Umesh Modi, is having 20+ years of experience in business & corporation Finance.
Date of first appointment on the Board of the Company	04/04/2005
Directorship in other limited Companies (excluding Jupiter Infomedia Limited)	Jineshvar Securities Private Limited
Relationship with other Directors and Key Managerial Personnel	Spouse of Mrs. Manisha Modi
Membership/Chairmanship of committee of Directors of other companies	NIL
No. of Share held as on 31-03-2022	3050500 Equity Shares
Number of Meetings of the Board attended during the financial year 2021-22	5
Details of remuneration last drawn by such person (FY 2020-21)	NIL
Details of remuneration sought to be paid	1 Lakh Per Month

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

**Item No: 4**

Mr. Umesh Vasantlal Modi (DIN: 01570180) was re-appointed as a Chairman and Managing Director (“CMD”) of the Company for a period of five years with effect from September 28, 2021, by means of Special Resolution passed by the Members at the 16<sup>th</sup> Annual General Meeting (16<sup>th</sup>AGM) of the Company held on September 28, 2021, on the terms and conditions including payment of remuneration as mentioned therein.

Mr. Umesh Vasantlal Modi is promoter of the Company. He has founded and built several successful businesses. With his deep understanding of the Jupiter Group’s intrinsic strengths and potentials, he plays a key role in aligning the core leadership team towards achieving the goals of the Company. Your Directors proposes to pay remuneration to him as proposed in the resolution set out in Item No. 4 for approval of Members.

However, due to inadequacy of profits, the managerial remuneration paid/payable needs to be approved for the period from August 1, 2022 and onwards

The Nomination and Remuneration Committee, Audit Committee and the Board have at their respective meeting(s) held on July 29, 2022, subject to the approval of the members of the Company, accorded their approvals for payment of aforesaid remuneration to Mr. Umesh Vasantlal Modi w.e.f. August 1, 2022 for a period of 3 years. The Board also, in the interest of the Company, recommends the aforesaid resolution as set out in this Notice for approval of the Members at item no. 4

For this purpose, Special Resolution is required to be passed in the General Meeting and accordingly, your approval is solicited by way of Special Resolution.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 4 of this Notice.

Save and except Mr. Umesh Vasantlal Modi, CMD and Mrs. Manisha Umesh Modi, ED and CFO and their relatives to the extent of their respective shareholding interest, if any, in the Company for Item no. 4, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 4

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure – I to the Notice in respect of Mr. Umesh Vasantlal Modi.

**Item No: 5**

Mrs. Manisha Umesh Modi (DIN: 02057625) was appointed as a CFO of the Company from July 28, 2015 and re-appointed as a ED of the Company for a period of Five years with effect from September 30, 2019 by means of Special Resolution passed by the Members at the Annual General Meeting of the Company held on September 30, 2019 on the terms and conditions including payment of remuneration as mentioned therein.

Mrs. Manisha Umesh Modi is promoter of the Company. She has good knowledge of the entire working of the e-commerce and other web-based relating services and being an active Director of the Company, she has deep understanding of the Jupiter Group’s intrinsic strengths and potentials which will help for achieving the goals of the Company. Your Directors proposes to pay remuneration to her as proposed in the resolution set out in Item No. 5 for approval of Members.

However, due to inadequacy of profits, the managerial remuneration paid/payable needs to be approved for the financial period from August 1, 2022 and onwards.

The Nomination and Remuneration Committee, Audit Committee and the Board have at their respective meeting(s) held on July 29, 2022, subject to the approval of the members of the Company, accorded their approvals for payment of aforesaid remuneration to Mrs. Manisha Umesh Modi w.e.f. August 1, 2022 for a period of 3 years. The Board also, in the interest of the Company, recommends the aforesaid resolution as set out in this Notice for approval of the Members at item no. 5

For this purpose, Special Resolution is required to be passed in the General Meeting and accordingly, your approval is solicited by way of Special Resolution.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 5 of this Notice.

Save and except Mrs. Manisha Umesh Modi, ED & CFO and Mr. Umesh Vasantlal Modi, CMD and their relatives to the extent of their respective shareholding interest, if any, in the Company for Item no. 5, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 5

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure – I to the Notice in respect of Mrs. Manisha Umesh Modi

## Annexure - I

### THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT IN RESPECT TO RESOLUTION NO. 4 AND 5 OF THE NOTICE

#### I. GENERAL INFORMATION

##### 1. Nature of Industry

Jupiter Infomedia Limited (the Company), founded in 2005 is a web-infomedia company that owns and manages three distinct online portals related to Business (JimTrade.com), Encyclopedia (IndiaNetzone.com), Yellow pages and (JimYellowpages.com). With these three leading portals the company gained over a decade's experience in e-commerce.

##### 2. Date or expected date of commencement of commercial production:

The Company was incorporated on April 4, 2005 and the Certificate of Commencement of Business was granted on April 4, 2005. Since then, the Company had commenced its business.

##### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

##### 4. Financial performance based on given indicators:

Financial year	(Rs. In thousands)		
	2021-22	2020-21	2019-20
Gross Revenue	1,963	5,157	(5,115)
Profit before Interest, Depreciation and Tax	(456)	2,803	(2,234)
Profit after Tax	(892)	1,150	(3,612)
Rate of Dividend	-	-	-
Earning per Share	(0.09)	0.11	(0.36)

##### 5. Foreign investments or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising NRI investors in the Company on account of past issuances of securities and/or secondary market purchases. As on June 30, 2022, the aggregate foreign shareholding in the Company was approx. 0.07%.

#### II. INFORMATION ABOUT THE APPOINTEE(S):

(A) Mr. Umesh Vasantlal Modi, Chairman and Managing Director

**a) Background details, Job Profile and his suitability:**

Mr. Umesh Vasantlal Modi holds Chartered Accountant degree from Institute of Chartered Accountants of India and a Bachelor's degree in Commerce from the University of Mumbai, is one of the Founder Directors and Promoter of Jupiter Infomedia Limited.

Being one of the First Directors of the company, he has been serving the company for more than 1 Decades and guided the company through various ups and downs since its inception more than 17 years ago.

He is also the Chairman and Managing Director of Jupiter Infomedia Limited with 17 years' experience with Jupiter itself, experience in Web designing and Web portals as well as in Business and Corporation Finance. He has an immense experience technically and commercially in the company's product segments, and with his contribution to the company becoming a leader in its products segment not only in India but globally. With his experience and knowledge, Company has reached various milestones in achieving a record growth, thereby continuing its leading position in the e-commerce and other web-based relating services worldwide and is continuous guiding light to the company's new vision of achieving greater heights in the industry.

The visionary strategic planning and finance management during last year and purchase of controlling stack in Netlink Solutions India Ltd. has led to turn around in the group performance and profitability.

Further various synergies have been identified in both the companies' operations and business. These new initiatives will require more contribution from Mr. Umesh Modi at managerial and administrative levels.

**b) Past remuneration and remuneration proposed:**

Mr. Umesh Modi was working for the Company for several years now and have been working in an honorary capacity till date and have not drawn any remuneration and have contributed a lot in terms of development of various portal and managing the finance and administration of the Company.

Details on proposed remuneration have been stated in Resolution no. 4 of the Notice. In monetary terms, the remuneration for the last 3 financial years is given hereunder:

Financial Year	Rs. In Lakhs		
	2021-22	2020-21	2019-20
Mr. Umesh Vasantlal Modi	-	-	-

**c) Recognition or awards:**

Nil

**d) 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 with respect to the country of origin):**

Taking into consideration the size of the Company, the profile of the Managing Director, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate and modest and is less than the remuneration packages paid to similar senior levels in other companies.

**e) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mr. Umesh Vasantlal Modi has no pecuniary relationship with the Company or its Key Managerial Personnel. As on date of this notice, he holds 30,50,500 shares in the Company in his personal capacity and is Promoter of the Company.

Further, Mr. Umesh Vasantlal Modi is a husband of Mrs. Manisha Umesh Modi, who is ED & CFO of the Company.

**(B) Mrs. Manisha Umesh Modi, Whole-Time Director and Chief Financial Officer**

**a) Background details, Job Profile and his suitability:**

Mrs. Manisha Umesh Modi holds Master's degree in Arts from University of Mumbai. She has been full-time associated with the Company for more than 10 years now. She has been instrumental in transforming the Company's vision dynamically with the introduction of technology and modern manufacturing techniques and harnessing the human capital of the Company, with a core focus on achieving highest levels of efficiencies and has a strong vision for sustainable growth for the Company being achieved through economic, social and environmental sustainability.

She has more than 15 years of experience in total and has been actively involved in the operation of the company since inception.

She has also been the serving as the CFO of the Company as an additional responsibility for the last few years.

Her passion, commitment, knowledge and the dynamic approach towards the business, has resulted in tangible and intangible gains for the Company.

The visionary strategic planning and finance management during last year and purchase of controlling stack in Netlink Solutions (India) Ltd. has led to turn around in the group performance and profitability.

Further various synergies have been identified in both the companies' operations and business. These new initiatives will require more contribution from Mrs. Manisha Umesh Modi at managerial and administrative levels.

**b) Past remuneration and remuneration proposed:**

Mrs. Manisha Umesh Modi was working for the Company for several years now and have been working in an honorary capacity till date and have not drawn any remuneration and have contributed a lot in terms of development of various portal and managing the finance and administration of the Company.

Details on proposed remuneration have been stated in Resolution no. 5 of the Notice. In monetary terms, the remuneration for the last 3 financial years is given hereunder:

Financial Year	Rs. In Lakhs		
	2021-22	2020-21	2019-20
Mrs. Manisha Umesh Modi	-	-	-

**c) Recognition or awards:**

Nil

**d) 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 with respect to the country of origin):**

Taking into consideration the size of the Company, the profile of the Whole-Time Director, CFO, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate and modest and is less than the remuneration packages paid to similar senior levels in other companies.

**e) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mrs. Manisha Umesh Modi has no pecuniary relationship with the Company or its Key Managerial Personnel other than Rs. 77,50,000 as an outstanding deposit of office premises provided to Company on rent and Rs. 5,000 per month as rent of

premises. As on date of this notice, she holds 32,62,500 shares in the Company in her personal capacity and is Promoter of the Company.

Further, Mrs. Manisha Umesh Modi is a wife of Mr. Umesh Vasantlal Modi, who is CMD of the Company.

### III. OTHER INFORMATION:

#### 1. Reason of loss or inadequate profits:

The company has posted a net loss for the financial year ended on March 31, 2022. The main reason for inadequacy is impact of COVID-19 pandemic and subsequent lockdown restrictions by the authorities, due to which the operations of the Company could not be scaled up and various plan to monetise on huge content and subscriber / user base of portals could not be fructified.

#### 2. Steps taken or proposed to be taken for improvement:

The Company has made significant efforts to boost business and revenue by continuous increasing content and user base for portals during the year.

The Company is making consistent efforts to explore new revenue models and product development to increase revenue and profitability. **Expected increase in productivity and profits in measurable terms:**

With increasing market portfolio and technology upgradation, the business is expected to improve in the coming financial year. With the introduction of new products, the Company is hopeful of increase in revenue and profitability. Various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

#### Item No: 6

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

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

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company, as per the last Audited Financial Statements of the Company. The last Annual Audited Consolidated Turnover of Jupiter Infomedia Limited for the financial year 2021-22 was Rs. 434.16 Lakhs and 10% of the Annual Consolidated Turnover is Rs.43.416 Lakhs.

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

The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with Netlink Solutions (India) Limited, subject to the approval of the members, which was placed before them at its respective meetings held on July 29, 2022. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and Accordingly, the members' approval is sought for the same.

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

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





**INFORMATION AS PER THE SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2021/662 DATED 22ND NOVEMBER 2021 AND PROVISIONS OF COMPANIES ACT, 2013**

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

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

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

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

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

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

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

**e. The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction-**Approximately 18.02%  
**For a Related Party Transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis:** Approximately 33.84%

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

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

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

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

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

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, except Mr. Umesh Modi, Chairman & Managing Director ("CMD"), Mrs. Manisha Modi, Executive Director and Chief Financial Officer ("ED" & "CFO"), and their relatives, are in any way concerned or interested in the resolution set out at Item No.6 of the Notice.

Accordingly, the Board recommends the resolutions as set out in the item no.6 of the Notice for approval of the members of the Company by way of Ordinary Resolution.

Further, none of the Directors, Manager and Promoter or Key Managerial Personnel of Jupiter Infomedia Limited holds shareholding interest in the Netlink Solutions (India) Limited exceeding two per cent of the paid-up share capital of the Netlink Solutions (India) Limited.

<p><b>Registered Office:</b> 336, Laxmiplaza, Laxmi Indestate, New Link Road, Andheri West, Mumbai-400053  CIN : L22200MH2005PLC152387  e-mail : <a href="mailto:jupiter@jimtrade.com">jupiter@jimtrade.com</a>  Website : <a href="http://jupiterinfomedia.com">jupiterinfomedia.com</a>  Tel. : +91 022-61979000  Fax : +91 22 26371746  Place: Mumbai  Date: August 26, 2022</p>	<p>By Order of the Board    Umesh Modi  Managing Director  DIN No: 01570180</p>
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## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting the 17th Annual Report together with the Audited Financial Statements of Jupiter Infomedia Limited ("the Company") for the Financial Year ended March 31, 2022.

A summary of the financial performance for the year ended March 31, 2022, both standalone and consolidated results of Jineshvar Securities Private Limited ("JSPL"), wholly owned subsidiary and Netlink Solutions (India) Limited ("NSIL"), Subsidiary of the Company is presented below:

### Financial Highlights

Particulars	Standalone		Consolidated	
	For the Financial year ended 31-03-2022	For the Financial year ended 31-03-2021	For the Financial year ended 31-03-2022	For the Financial year ended 31-03-2021
Total Income	1963	5157	55480	14494
Total Expenditure	3383	3727	49915	7772
Profit Before Depreciation and Tax	(456)	2803	5565	6722
Less: Deprecation	964	1373	2082	1377
Net Profit before Tax	(1420)	(1430)	5565	6722
Tax Expense:				
Income Tax- Current Tax	-	-	-	-
Income Tax-Earlier year	-	155	-	40
Deferred tax Charges/(Credit)	(528)	124	912	2757
<b>Net Profit after Tax</b>	<b>(892)</b>	<b>1150</b>	<b>4653</b>	<b>3925</b>

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

During the year the total income of the Company has been Rs. 19.63 Lacs as compared to previous year total of Rs. 51.57 Lacs. Our company has occurred net loss amounting to Rs. 8.92 Lacs after tax as compared to the previous year net profit of Rs. 11.50 Lacs.

The Company is exploring various options for a further sustainable growth & profitability.

The operations of the Company are elaborated in the annexed "Management Discussion and Analysis Report".

### Dividend

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2022 in view of the losses.

### Reserves

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

### Transfer of unclaimed dividend to investor education and protection fund

Pursuant to Section 124 and 125 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF Authority. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for a period of seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In accordance with the IEPF Rules and the interest of the Shareholders, the Company has sent

notices to all the Shareholders, whose shares were due to be transferred to the IEPF Authority, to claim their dividend in order to avoid transfer of dividend/ shares to IEPF Authority and notice in this regard was also published in the newspapers.

The Company has uploaded the details of unclaimed dividend amounts lying with the Company as on August 3, 2022 and shareholders whose shares are liable to be transferred to the IEPF Authority on the Company's website at <https://www.jupiterinfomedia.com/>.

The Company has appointed a Nodal Officer under the provisions of the IEPF Rules and the details of which are available on the Company's website at <https://www.jupiterinfomedia.com/>.

#### **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.

#### **Equity Shares with Differential Rights**

The Company has not issued any Equity Shares with Differential Rights during the year under review.

#### **Sweat Equity Shares**

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

Jineshvar Securities Private Limited ("JSPL"), wholly owned subsidiary and Netlink Solutions (India) Limited ("NSIL"), Subsidiary of the Company is presented below

#### **Holding Company / Subsidiary Company**

The Company has 100% subsidiary Jineshvar Securities Private Limited ("JSPL"). JSPL is a Non- Banking Finance Company and engaged in the business of investment in shares and securities to generate good returns on investment. The salient features of financial statement of JSPL are given in **Annexure-I**.

Further, the Company together with JSPL have acquired substantial equity shares of the Netlink Solutions (India) Limited ("NSIL") during the year by entering into Share Purchase Agreement with the erstwhile promoters of NSIL on March 04, 2021 ("SPA") pursuant to which the Company and JSPL had agreed to acquire 14,44,323 equity shares constituting 57.11% of the equity share capital of the NSIL.

Accordingly, the Company has acquired 285131 Equity shares (includes 298 shares acquired in the open market) and 815301 Equity Shares on 18th August, 2021 and 20th August, 2021 respectively (pursuant to SPA followed by Open Offer in terms of SEBI (SAST) Regulations, 2011) and JSPL has acquired 344333 Equity shares on 18th August, 2021 from the existing promoters of NSIL pursuant to the SPA. Subsequently, JSPL has further acquired 107229 Equity Shares on 24th September, 2021 through market purchase.

As on September 30, 2021, the Company together with JSPL holds (directly or indirectly) total 15,51,994 equity shares constituting 61.36%.

NSIL is a BSE Listed Company and 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 business), and software development.

#### **Performance of the Subsidiaries**

##### **Jineshvar Securities Private Limited**

During the year the Total Income of the JSPL has been Rs. 394.27 Lakhs as compared to previous year total of Rs.0.93 Lakhs. JSPL has made loss amounting to Rs 1.84 Lakhs after tax as compared to the last year profit of Rs 27.74 Lakhs

##### **Netlink Solutions India Limited**

During the year the Total Income of the NSIL has been Rs. 295.51 Lakhs as compared to previous year total of Rs. 318.30 Lakhs. NSIL has made profit amounting to Rs 147.88 Lakhs after tax as compared to the last year profit of Rs 230.57 Lakhs.

#### **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 - II**.

#### **Corporate Governance**

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

As regards the discretionary requirements, there is no modified audit opinion in the Company's Financial Statements. The Company continues to adopt best practices to ensure that its Financial Statements remained with unmodified audit opinion. Further, the Internal Auditors do report to the Audit Committee of the Board of Directors of the Company.

Further a Report on the Corporate Governance along with a certificate from the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance as stipulated under Schedule V of SEBI Listing Regulations forms part as **Annexure-III** of this Annual Report.

### **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. Umesh Modi, Managing Director and Mrs. Manisha Modi, Whole-Time Director and Chief Financial Officer; Mr. Digesh Rambhia, Mr. Jay Desai, Mr. Akshay Desai and Mr. Anilkumar Agrawal are the Independent Directors of the Company and Ms. Mitali Khunteta is Company Secretary of the Company.

In terms of provisions of Section 152(6) of the Act, Mr. Umesh Modi (DIN 01570180), being longest in the office, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

### **Board Evaluation**

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

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

During the year under review, the Company or its Subsidiaries has not paid any commission to any of its directors. The Company has two subsidiaries namely Jineshvar Securities Private Limited, Wholly Owned Subsidiary and Netlink Solutions (India) Limited, Subsidiary Company.

### **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 May 3, 2021 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 <https://www.jupiterinfomedia.com>.

### **Declaration of Independent Directors**

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

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

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

### **Meetings**

The Board met 5 times during the financial year.

During the year under review the Board of Directors met 5(Five) times on May 3, 2021, July 23, 2021, August 17, 2021, November 9, 2021 and January 27, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

### **Directors' Responsibility Statement**

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable Accounting Standards read had been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the Company for year ended on that date;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Secretarial Standards**

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

### **Internal Financial Controls and their Adequacy**

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

### **Composition of Audit Committee**

The Audit Committee comprises Mr. Digesh Rambhia, Mr. Jay Desai, Mr. Akshay Desai and Mr. Umesh Modi. Mr. Akshay Desai 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 3, 2021, July 23, 2021, November 9, 2021 and January 27, 2022. The Committee, inter-alia, discussed on financials, audit reports and appointment of auditors. The Board

accepted all recommendations of the Audit Committee made from time to time. All the members of the Committee attended all the meetings except Mr. Jay Desai who expressed his inability to attend the meeting held on January 27, 2022.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of 3 Independent Directors Mr. Digesh Rambhia, Mr. Jay Desai and Mr. Akshay Desai. The Committee met on May 05, 2021. All the members of the Committee attended all the meetings. The constitution and terms of reference are in compliance with the provisions of the Act and the applicable regulations of SEBI Listing Regulations and the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

The salient features of the following policies of the Company are attached herewith and marked as **Annexure IVA & IVB**:

1. Policy on Appointment of Directors and Senior Management; and
2. Policy on Remuneration of Directors and Key Managerial Personnel and Employees

The aforesaid policies are also available at the link [https://jupiterinfomedia.com/investors\\_info.htm](https://jupiterinfomedia.com/investors_info.htm)

The Managing Director & CEO of the Company does not receive remuneration or commission from any of its subsidiaries and draws remuneration, if any, only from the Company.

### **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 V**.

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

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

### **Risk Management**

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

### **Statutory Auditors**

M/s. NGS & Co. LLP, Chartered Accountants (ICAI membership No:119850W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 12th Annual General Meeting (AGM) held on September 28, 2017 until the conclusion of the ensuing 17th AGM of the Company to be held in the year 2022.

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

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

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

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

#### **Secretarial Auditor**

The Board has appointed M/s. Disha Maheshwari, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2021-22. The Secretarial Audit report for the financial year ended March 31, 2022 is annexed herewith and marked as **Annexure VI** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### **Secretarial Audit of Material Unlisted Indian Subsidiary**

JSPL is a Material Unlisted Subsidiary Company of the Jupiter.

Secretarial Audit Report of the JSPL pursuant to requirement under Regulation 24A of the Listing Regulations annexed herewith and marked as **Annexure VII**

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

During the financial year 2021-22, your Company made a strategic acquisition of 11,00,432 equity shares of the NSIL amounting to Rs. 1,98,15,398.

There was no guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review. Particulars of investments made, and Loan given are provided in the financial statement (Please refer to Note no. 5 and 6 respectively to the Standalone financial statement).

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

Your Company undertakes various transactions with related parties in the ordinary course of business. All transactions entered with related parties during the year under review were on arm's length basis and in the ordinary course of business.

Your Company has not entered into any contracts / arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company i.e. Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy"). The particulars of every contract or arrangements entered by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso is disclosed in Form No. AOC-2 as appended as **Annexure-VIII** to the Board's Report.

There were no materially significant related party transactions with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company at: <https://www.jupiterinfomedia.com/>. Your Directors draw attention of the Members to Note No. 27 to the Standalone Financial Statements which sets out related party disclosure.

#### **Deposits**

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 Secretarial Auditor in their respective reports.

#### **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 IX**.

#### **Research and Development**

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



### Copy of Annual Return

As per the provisions of the Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as of March 31, 2022 has been placed on the website of the Company and can be accessed at [https://jupiterinfomedia.com/investors\\_announcements.htm](https://jupiterinfomedia.com/investors_announcements.htm).

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

During the year, there were no material changes and Commitment affecting 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 2021-22, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

### Maintenance of Cost Records

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

### General

- 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.
- During the year under review, the Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- During the year under review, no revision was made in the financial statement of the Company.
- The Company has no borrowings as on March 31, 2022 and hence, the requirement of providing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks / financial institutions along with the reasons thereof is not applicable to the Company.

### Cautionary statement:

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

### Appreciation and Acknowledgement

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

For and on behalf of the Board of Directors,

Umesh Modi  
Chairman & Managing Director  
DIN : 01570180

Manisha Modi  
Whole Time Director & Chief Financial Officer  
DIN: 02057625

Date: August 26, 2022  
Place: Mumbai

**ANNEXURE- I TO DIRECTORS REPORT**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	
1	Name of the subsidiary	Jineshvar Securities Private Limited	Netlink Solutions (India) Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	1,25,00,000	2,52,92,250
5	Reserves & surplus	1,68,58,182	84971520
6	Total assets	2,93,73,392	11,29,13,564
7	Total Liabilities	2,93,73,392	11,29,13,564
8	Investments	90,23,663	7,21,21,348
9	Turnover	3,92,02,918	49,23,003
10	Profit before taxation	-5462	1,72,34,735
11	Provision for taxation	Nil	Nil
12	Provision for Deferred taxation	178928	24,46,838
13	Profit after taxation	184390	1,47,87,897
14	Proposed Dividend	Nil	Nil
15	% of shareholding	17.85	43.51

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding%	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors,

Umesh Modi  
Chairman & Managing Director  
DIN : 01570180

Manisha Modi  
Whole Time Director & Chief Financial Officer  
DIN: 02057625

Date: August 26, 2022  
Place: Mumbai

## Management Discussion and Analysis Report

Management of Jupiter Infomedia Limited accepts the responsibility regarding the objectivity and integrity of these information and financial statements. The financial statement has been accounted in most authentic and prudent way possible. The form and substance of transaction rationally presents the state of affairs, profile and cash flow for the year 2021-22.

### The Company

Jupiter Infomedia Limited (the Company), founded in 2005 is a web-infomedia company that owns and manages three distinct online portals related to Business (JimTrade.com), Encyclopedia (IndiaNetzone.com), Yellow pages (JimYellowpages.com) and SME news Portal (Jimsnews.com). With these four leading portals the company gained over a decade's experience in e-commerce.

#### JimTrade.com

JimTrade.com is India's largest Business-to-Business (B2B) Directory with a database of 5,00,000+ product profiles listed under 21,000+ product categories. JimTrade aims to be a profitable sourcing tool for B2B buyers to help them save on procurement cost with competitive pricing from multiple manufacturers across India.

in 2019-20 JimTrade has launched industry-specific B2B Directory in print and digital formats to offer complete sourcing solution to global buyers of Indian products. Apart from being a comprehensive vendor development tool for global B2B buyers, this Directory will also provide extensive branding and promotional opportunities to Indian SMEs. The first edition of the directory is "Directory of Industrial Products (Maharashtra) with the most exhaustive database of 10,000 companies from Maharashtra, listed under 3,500+ product categories.

Besides these, JimTrade.com also participates in 50+ leading trade exhibitions and events across India annually to communicate with thousands of B2B buyers in person, coming from varied profiles across numerous industrial sectors. Over the years, we have participated in more than 500 industry specific trade exhibitions educating B2B buyers about the extensive advantages of JimTrade as a sourcing and branding tool.

#### IndiaNetzone.com

IndiaNetzone is the largest free encyclopedia of India with lakhs of articles providing in-depth information on Arts, Entertainment, Health, Sports, Society, Travel and anything that is related to India. These articles are researched and written by well trained editorial team at Kolkata. During last year, thousands of new articles has been developed and updated. These articles are regularly updated to offer impeccable information to the readers.

IndiaNetzone.com has a more than 1,00,000 subscribers for weekly e-newsletter which helps them stay informed about latest published articles on the portal. Readers are allowed to subscribe for the particular topic of their interest on IndiaNetzone, which inturn creates a specific target reader group for each section of this online encyclopedia.

For IndiaNetzone.com, the Company entirely intends to focus on quality content development with in-depth information as the project has endless scope for research and content creation. The content focuses on eccentric and rare facts about India that gives long-term value to information provided.

#### JimYellowpages.com

JimYellowPages.com is an online Yellow-page Directory of India that provides comprehensive information about 10,00,000+ Indian Business Organizations and Companies along with their complete details like contact, products and services. The database of this portal is continuously updated throughout the year to stay at par with the current market requirement. **Jimsnews.com**

India's First News Portal on listed SMEs offering authentic and unbiased information on Indian SME market. The portal live tracks 500+ SMEs listed in NSE Limited and BSE Limited on a daily basis. JimSMEnews.com aims to bridge the information gap between SME units and various investor groups to empower Indian SME sector.

## 1. Industry Structure and Outlook.

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

## 2. Opportunities in Internet based Business

India has the fastest growing e-commerce sector in the world and this is expected to multiply in next couple of years. With this massive scope in internet business there will be an enormous increase in the opportunities for advertisements in digital media.

## 3. Threats

Being the Company that is in technology segment, the company faces the risk of obsolescence on account of innovation or new product development. The portals have direct competition from other portals and publications in terms of revenue generation.

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

The Company's business activity is bifurcated in two segments namely Web based Solutions and Investments services. Accordingly the performance are given below :

(Rs. In thousand)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Segment Revenue		
Web based Solution /Software Development	651	1620
MagaZine /Info Media	-	
Exhibition Management	3,562	
Investments/Treasury	49,524	8,105
Unallocated	1,743	4,769
<b>Total</b>	<b>55,480</b>	<b>14,494</b>
Segment results		
Web based Solution /Software Development	(3059)	(3339)
MagaZine /Info Media	(766)	-
Exhibition Management	173	-
Investments/Treasury	10,069	5292
Unallocated	(852)	4769
<b>Profit before tax</b>	<b>5,565</b>	<b>6,722</b>
Segment Assets		
Web based Solution /Software Development	52,510	72,045
MagaZine /Info Media	29	
Exhibition Management	5875	
Investments/Treasury	122,789	29,562
Unallocated	4307	863
<b>Total</b>	<b>185,510</b>	<b>102,470</b>
Segment Liability		
Web based Solution /Software Development	205	143
MagaZine /Info Media	1	-
Exhibition Management	2	-
Investments/Treasury	2497	21
Unallocated	150	-
<b>Total</b>	<b>2855</b>	<b>164</b>

## 5. Risk and concerns.

The Company faces general risk inherent in any business including political, legal, geographical, economical, environmental etc. and takes appropriate steps to mitigate them and reduce their impact to the extent possible. The Company has continued its drive towards stringent cost cutting measure and adopted continuous review of its activities

## 6. Internal Control System and their adequacy.

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

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

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

## 7. Discussion on financial Operational with respect to Performance.

### Share Capital

The paid up share capital of the company as on 31<sup>st</sup> March, 2022, stands at Rs. 10,02,00,000 divided into 1,00,20,000 equity shares of Rs. 10/- each fully paid up.

### Reserves and Surplus

The Reserves and Surplus is Rs. 28.92 Lacs as on the end of the financial year 2021-22.

### Total Income

The total income during the year was Rs. 19.63 Lacs.

### Profit / Loss

Loss after tax for the year was Rs. 8.92 Lacs during the year as against the Profit of Rs. 11.50 Lacs in the previous year.

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

Our people are our key assets. We have been able to create a work environment that encourages pro activeness and responsibilities. The relationship with employees has been harmonious during the year and the company did not suffer any work loss. The company continues to lay emphasis on developing and facilitating optimum human performance. During the year, the number of on-rolls employees is 7. As on March 31, 2022, there are 5 permanent employees of the Company.

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

Particulars	FY 22	FY 21
Debtors Turnover (times)	0.12	0.01
Inventory Turnover (times)	-	-
Interest Coverage Ratio (times)	-	-

Current Ratio (times)	9.81	51.40
Debt Equity Ratio (times)	-	-
Operating Profit Margin (%)	-	-
Net Profit Margin (%)	-45.45 %	22.30 %
Return on Net Worth (%)	-1.38 %	1.38

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

The debtor's turnover ratio improved to 0.01 in FY 2021-22 as against 0.12 in the previous year primarily due to better collection efforts and significant improvements in credit management process.

The change in Current Ratio from 51.40 in previous year to 9.81 in FY 2021-22, Net Profit Margin from 22.30 % in previous year to -45.45 % in FY 2021-22 and Return on Net Worth (%) from 1.38% in previous year to -1.38% in FY 2021-22 are due to the reduction in the sales compared to previous year.

#### CAUTIONARY STATEMENT

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



## ANNEXURE III TO DIRECTORS REPORT

### Corporate Governance Report for the Year 2021-22

#### Company's Philosophy

Good Governance is an integral part of the Company's business practices based on the philosophy of transparency, adequate disclosure, fairness to all and independent monitoring and supervision. The strong internal control systems and procedures, risk assessment and mitigation procedures and code of conduct for observance by the Company's Directors and Employees are conducive in achieving good Corporate Governance practices in the Company.

A detailed disclosure on the Board of Directors, Shareholders and Stock Performance are given here below:

#### Board of Directors Composition

The Board as on March 31, 2022 comprises of optimum combination of Executive and Non-Executive Directors. There are six directors out of which two directors are whole-time directors including a woman director. They are responsible for the day-to-day management of the Company subject to the supervision, direction and control of the Board of Directors including Four directors who are Non-Executive Independent Directors.

Name of Director	Designation	No. of Shares in the Company	No. of Directorship in Public Limited Companies	Membership held in Committee	Chairmanship held in Committee	List of Directorship held in Other Listed Companies and Category of Directorship
Mr. Umesh Modi	Promoter/ Executive Chairman & MD	30,50,500	Nil	Nil	Nil	Nil
Mrs. Manisha Modi	Promoter/ Executive Director & WTD	32,62,500	Nil	Nil	Nil	Nil
Mr. Jay Desai	Non- Executive & Independent Director	Nil	Nil	Nil	Nil	Nil
Mr. Digesh Rambhia	Non- Executive & Independent Director	Nil	Nil	Nil	Nil	Nil
Mr. Akshay Desai	Non- Executive & Independent Director	10386	Nil	Nil	Nil	Nil
Mr. Anil Kumar Agrawal	Non- Executive & Independent Director	Nil	2	1	1	Ge Limited (Non-Executive Independent Director)

Mr. Umesh Modi and Manisha Modi are husband and wife.

The Company through periodical presentation to Board of Directors and various Committees of Directors provides an opportunity to independent directors to facilitate their active participation and familiarize them with the Company's business. Familiarization Programmes for Independent Directors is displayed on company's website - [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com).

The directorship as stated above excludes directorship held in Private Companies, Foreign Companies, Companies formed under Section 8 of the Companies Act, 2013 and directorship held in Jupiter Infomedia Limited. Membership/Chairmanship in Committee of Directors includes Audit Committee and Stakeholders' Relationship/Grievance Committee of Directors only. This does not include Membership/Chairmanship in Committee of Directors of Jupiter Infomedia Limited.



## Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meetings held during 2021-22 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:

Number of Board Meetings held during 2021-22: 5					
Date of Board Meetings	1.	2.	3.	4.	5.
	03.05.2021	23.07.2021	17.08.2021	09.11.2021	27.01.2022

## Attendance Record of Board of Directors

Name of the Director	Number of Board Meetings Held	Number of Board Meetings Attended	Whether attended last AGM held on 29.09.2021
Mr. Umesh Modi	5	5	Yes
Ms. Manisha Modi	5	5	Yes
Mr. Jay Desai	5	3	No
Mr. Digesh Rambhia	5	3	No
Mr. Akshay Desai	5	5	Yes
Mr. Anil Kumar Agarwal	5	5	Yes

## Meeting of Independent Directors and Attendance Record

The Companies' Independent Directors meets at least once every year to deal with matters listed out in Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013 which inter-alia includes, review the performance of non-independent directors, Chairman and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors Meeting of independent directors was held on May 03, 2021.

## Attendance Record of Meetings of Independent Directors

Name of the Director	Number of Meetings held	Number of Meetings attended
Mr. Jay Desai	1	1
Mr. Digesh Rambhia	1	1
Mr. Akshay Desai	1	1
Mr. Anil Kumar Agarwal	1	1

## INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

## Code of Conduct

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its directors and employees. The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. The full text of the Code has been hosted on [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com).

## Audit Committee

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Audit Committee met four (4) times during the year 2021-22. The Committee met on May 03, 2021, July 23, 2021 and November 09, 2021 and January 27, 2022. The maximum time gap between any two meetings was not more than one hundred and twenty days. The Company Secretary of the Company acts as the secretary to the Committee.

The Attendance of each Committee Member is given below:

Name of Committee Member	Category	Number of Meetings held	Number of Meetings attended
Akshay Desai	Non-Executive Independent Director & Chairman	4	4
Jay Desai	Non-Executive Independent Director	4	3
Digesh Rambhia	Non-Executive Independent Director	4	4
Umesh Modi	Executive Director	4	4

#### Nomination and Remuneration Committee (NRC)

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors. The role of the Committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II - Part D about Role of Nomination and Remuneration Committee of Directors under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia includes - recommendation to Board of Directors, the remuneration policy for the Company, formulation of criteria for performance evaluation of directors, Board and Committee, appointment of Director, appointment and remuneration of Whole-time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors. The detail policy has been posted on the website of the Company: [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com)

The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and employees of the Company. The Committee has devised uniform performance evaluation criteria for directors including independent directors. During the year nomination and remuneration committee meeting was held on May 03, 2021. The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Director	Category	No. of meetings held in the financial year 2021-22	No. of meetings attended
Mr. Akshay Desai	Chairman, Non-Executive- Independent Director	1	1
Mr. Jay Desai	Non-Executive Independent Director	1	1
Mr. Digesh Rambhia	Non-Executive Independent Director	1	1

#### Remuneration of Directors

#### Disclosures under Schedule V of Companies Act, 2013, Part II Section II point IV w.r.t Remuneration to Managerial Person in Loss making or inadequate profit-making Company (Section 196 and Section 197)

The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:

Particulars	Mr. Umesh Modi (Managing Director)	Mrs. Manisha Modi (Whole-Time Director and Chief Financial Officer)
(i) all elements of remuneration package such as: -salary, -benefits, -bonuses, -stock options, -pension, etc., of all the directors;	NIL	NIL
(ii) details of fixed component. and performance linked incentives along with the performance criteria;	NA	NA

(iii) service contracts, notice period, severance fees; and	NA	NA
(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	NA	NA

The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees of Rs. 1000 per meeting to Non-Executive Independent Directors for attending its Board Meeting.

The details of sitting fees and commission paid/payable to Non-Executive Directors for the financial year ended March 31,2022, are as under:

<b>Non-Executive Directors</b>	Mr. Jay Desai	Mr. Akshay Desai	Mr. Digesh Rambhia	Mr. Anil Kumar Agarwal
<b>Sitting fees (Rupees)</b>	3,000	4,000	3,000	4,000

#### Disclosures with respect to remuneration to Executive and Non-Executive Director :

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity	Non-Executive Directors has no pecuniary relationship or transactions other than sitting fees with listed entity
Criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report	Criteria of making payments to non-executive director is provided on the website of the company. "https://www.jupiterinfomedia.com/investors_info.htm"
All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc	In Package of Individual directors only "Basic" are including in it.
Details of fixed component and performance linked incentives, along with the performance criteria	There is no fixed component and performance linked incentives, along with the performance criteria
service contracts, notice period, severance fees;	There is no service contracts, notice period, severance fees;
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	No stock option is granted at a discount as well as the period over which accrued and over which exercisable

#### Stakeholders' Relationship/Grievance Committee of Directors

The Board of Directors has constituted a Stakeholders' Relationship / Grievance Committee of Directors. The role of the committee is to consider and resolve the grievances of security holders and perform such roles as may require under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors. Mrs. Mithali Khunteta, Company Secretary of the Company, acts as the Compliance Officer to the Committee. Since the Company did not receive any shareholder's complaints during the year, the Company hold one meeting of the Committee on May 03, 2021.

The Committee consists of three Directors and the attendance of each committee members are as under:

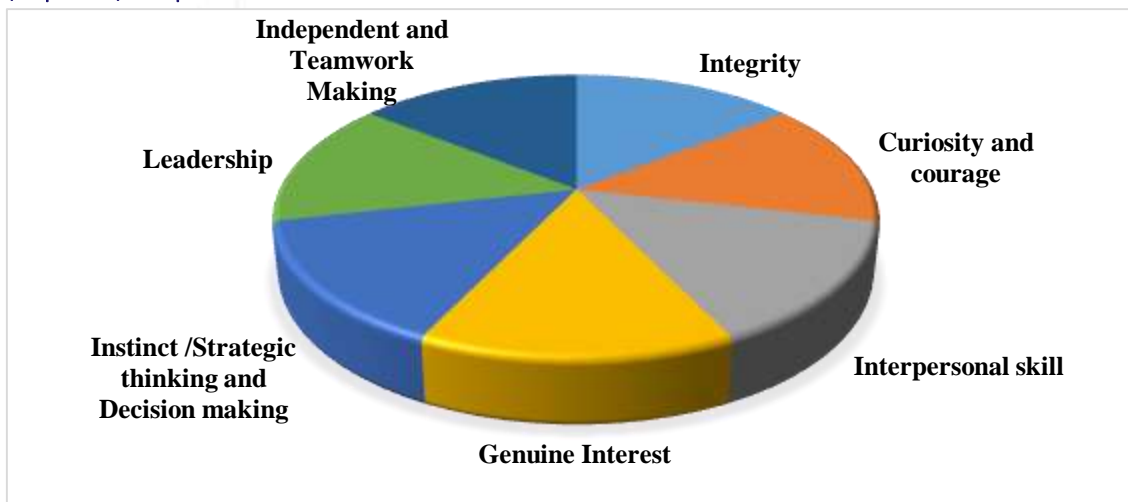
Name of Committee member	Category	Number of Meetings held	Number of Meetings attended
Akshay Desai	Non-executive Independent Director & Chairman of the Committee	1	1
Digesh Rambhia	Non-executive Independent Director	1	1
Umesh Modi	Executive director	1	1

## Annual General Meetings

The details of Annual General Meetings held during the last three years and special resolution passed there at is as follows:

Fin. Year	Day, Date and Time	Venue	Special Resolution passed
2018-19	Monday, 30 <sup>th</sup> September, 2019 4.30 P.M	Classique Club, New Link Road, Andheri (W), Mumbai 400 053	1. Re-appointment of Mrs. Manisha Modi (DIN: 02057625) as Whole Time Director of the Company 2. Re-appointment of Mr. Digesh Rambhia (DIN: 01332484) as an Independent Non-Executive Director of the Company.
2019 – 20	Tuesday, 29 <sup>th</sup> September 2020 11.00 A.M.	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Jay Desai as an independent non-executive Director of the company. 2. Re-appointment of Mr. Akshay Desai as an independent non-executive Director of the company.
2020-21	Tuesday, 28 <sup>th</sup> September 2021 01.30 P.M.	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	1. Re-Appointment of Mr. Umesh Modi as Managing Director of the Company

## Skill/Expertise/Competence of the Board of Directors:



## Related Party Transaction

There are no transactions of materially significant nature entered with related party that may have potential conflict with the interest of the Company at large. The Related Party Transaction policy as approved by the Board is available on the weblink of the Company: [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com).

## Whistle Blower Policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the company to raise concern. The policy broadly covers instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of company's assets, manipulation of company's data, pilferage of proprietary information, abuse of authority, etc. The policy provides adequate safeguard against victimization of director(s) / employee(s) who raise the concern and have access to the chairman of audit committee who is entrusted to oversee the whistle blower mechanism and that no person has been denied access to Audit Committee.

## Policy for Material Subsidiary

The policy for material subsidiary as approved by the Board is available on the weblink of the Company [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com).

### Any Non-compliance, Penalties or Strictures Imposed

There has been no non-compliance by the Company nor were any penalties imposed or strictures passed against the Company by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority on any matter related to capital market in the last three years.

### Means of Communication

The financial results of the Company for each quarter are placed before the Board of Directors within stipulated time. The quarterly financial results of the Company are normally published in Business Standard & Apla Mahanagar.

Financial results and other useful information of the Company are also available on the Company's website [www.jupiterinfomedia.com](http://www.jupiterinfomedia.com).

### CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s. Disha Maheshwari, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure A.

### FEES TO STATUTORY AUDITOR

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in 24 to the Standalone Financial Statements and Note 28 to the Consolidated Financial Statements.

### General Shareholder Information

Sr. No.	Salient Items of Interest	Particulars
1.	AGM Date, Time and Venue	September 22, 2022 at 11.00 A.M. Venue: The Company Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following Business. The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at 336, Laxmiplaza, Laxmi Indestate, New Link Road, Andheri West, Mumbai-400053 which shall be the deemed venue of the AGM.
2.	Financial Year	01.04.2021-31.03.2022
3.	Dividend payment date	Company has not paid any dividend in the Financial year.
4.	Date of Book Closure	Tuesday, September 20, 2022 to Thursday, September 22, 2022
5.	Listing on Stock Exchange	Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001 and The requisite listing fees has been paid in full to the Stock Exchanges where the Company's shares are listed.
6.	Company's Website	<a href="http://www.jupiterinfomedia.com">www.jupiterinfomedia.com</a>
7.	Stock Code/Symbol	534623/ JUPITERIN
8.	ISIN	INE524N01014
9.	Registrar & Share Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Karvy Selenium Tower B, Plot nos. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India Tel: +91 – 40 – 67161602 Fax: +91 – 40 – 23420833 Website: <a href="http://www.karvy.com">http://www.karvy.com</a> Email: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a>
10.	Share Transfer System	Shares lodged in physical form with the company / its Registrars & Share Transfer Agents are processed and returned, duly transferred within the time frame under the applicable provisions of law. In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved
11.	Dematerialisation of shares and liquidity	As on this date of Annual Report 100% of the total issued, subscribed and paid-up equity share capitals of the Company are in Dematerialised form. The equity Shares of the Company are regularly traded on the BSE Limited.
12.	Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity	Nil

13.	commodity price risk or foreign exchange risk and hedging activities;	The Company does not have any significant exposure to commodity price risk. Its exposure, in none of the individual commodities which are sourced for use as inputs in its business, is material in the context of its overall operations.
14.	Plant location	Not Applicable
15.	Address for Correspondence	336, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai: 400053 Tel No: +91 -22-61979000.
16.	list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Company has not issued any debt instrument.

#### Market Price Data

Market price data on Bombay Stock Exchange are given below:

Month	Low (Rs.)	High (Rs.)	No. of equity shares traded
April '21	25.65	31.95	15,92,878
May '21	23.70	29.10	6,67,837
June '21	22.70	26.60	3,37,214
July '21	22.40	26.80	3,16,330
August '21	19.75	28.80	2,52,335
September '21	18.50	25.25	1,48,906
October '21	20.05	30.95	5,64,646
November '21	20.85	25.40	1,37,811
December '21	19.65	29.15	3,86,031
January '22	23.60	34.00	6,67,326
February '22	19.20	26.30	1,31,964
March '22	20.35	24.70	1,51,943

#### Performance of share price of the company in comparison to the BSE Sensex



#### Shareholdings as on March 31, 2022

##### Distribution of Equity Shareholding as on March 31, 2022

Sr. No.	No. of Equity Shares	Shareholders No.	Percentage	Amount	Percentage
1.	Upto 5000	4357	85.84	5054260	5.04

2.	5001-10000	362	7.13	3038340	3.03
3.	10001-20000	166	3.27	2509360	2.50
4.	20001-30000	68	1.34	1729980	1.73
5.	30001-40000	23	0.45	837170	0.84
6.	40001-50000	23	0.45	1073210	1.07
7.	50001-100000	31	0.61	2243860	2.24
8.	100001 & Above	46	0.91	83713820	83.55
	<b>Total:</b>	<b>5076</b>	<b>100</b>	<b>10,02,00,000</b>	<b>100</b>

#### Categories of Shareholding as on March 31, 2022

Sr. No.	Description	Cases	Shares	% Equity
1.	Resident Individuals	4,935	25,25,617	25.21
2.	Non Resident Indians	12	6656	0.07
3.	Clearing Members	9	10930	0.11
4.	Promoters Individuals	4	73,30,000	73.15
5.	Non-Resident Indian Non Repatriable	2	727	0.01
6.	Bodies Corporates	4	24,863	0.25
7.	H U F	110	1,21,207	1.21
	<b>Total:</b>	<b>5076</b>	<b>1,00,20,000</b>	<b>100</b>

#### Non-Mandatory Requirements

##### i. The Board

At present, there is no separate office in the Company for use of Chairman.

##### ii. Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

##### iii. Audit Qualifications

There is no audit qualification. Every endeavor is made to make the financial statements without qualification.

##### iv. Separate posts of Chairman and Chief Executive Officer

There is no separate post of Chairman in the Company. Chairman is the Managing Director of the Company.

##### v. Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

#### Disclosure

1. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and Sub-para (2) to (10) of corporate Governance report.

2. The Company has not raised funds through Preferential Allotment/QIP during the year under review.

3. During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

4. The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act – 2013 and the rules made thereunder. During the year 2021-22, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a. Number of complaint filed during the financial year – NIL

b. Number of complaint disposed during the financial year – NIL

c. Number of complaint pending as on end of the financial year - NIL

5. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' : Listed entity and its subsidiaries has not given any loan/advances to any frm/company in which director(s) are interested.

## Auditors Certificate on Corporate Governance

To,

The Members,  
**Jupiter Infomedia Limited**

We have examined the compliance of conditions of Corporate Governance by Jupiter Infomedia Limited ('the Company') for the financial year ended on March 31, 2022 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the condition of the Corporate Governance stipulated in the SEBI Listing Regulations.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions relating to Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **NGS & Co. LLP**,  
Chartered Accountants  
Firm Registration Number: 119850W

**Ganesh Toshniwal**  
Partner  
Membership Number: 046669  
Mumbai  
July 29, 2022  
UDIN : 22046669ANVFEN5374



### Declaration Regarding Affirmation of Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Senior Personnel for the Financial Year 2021-22.

Date: July 29, 2022  
Place: Mumbai

For **Jupiter Infomedia Limited**

**Umesh Modi**  
Chairman & Managing Director



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

**The Members of**

**JUPITER INFOMEDIA LIMITED**

336 Laxmiplaza, Laxmi Industrial estate,  
New Link Road, Andheri West,  
Mumbai – 400 053 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jupiter Infomedia Limited having CIN: L22200MH2005PLC152387 and having registered office at 336 Laxmiplaza, Laxmi Industrial estate, New Link Road, Andheri West, Mumbai – 400 053 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Companysssss
1.	Digesh Manilal Rambhia	01332484	09/04/2012
2.	Umesh Vasantlal Modi	01570180	04/04/2005
3.	Manisha Umesh Modi	02057625	17/10/2010
4.	Jay Ishwarlal Desai	05265036	05/09/2015
5.	Akshay Chotubhai Desai	07110316	16/03/2015
6.	Anilkumar Mohanlal Agrawal	07659883	30/05/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur  
Date: July 29, 2022

FOR DISHA MAHESHWARI  
Membership No. 46783  
C. P. NO. 17314  
UDIN: A046783D000706024

## ANNEXURE IV A TO DIRECTORS REPORT

### JUPITER INFOMEDIA LIMITED

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

##### DEFINITIONS

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

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

**“Company”** Means Jupiter Infomedia Limited.

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

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

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

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

(i) Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD)

(ii) Chief Financial Officer (CFO); and

(iii) Company Secretary (CS)

(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed

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

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

##### I. APPOINTMENT OF DIRECTORS

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

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

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

##### REMOVAL OF DIRECTORS

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

## SENIOR MANAGEMENT PERSONNEL

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

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

## II. SUCCESSION PLANNING:

### Purpose

The Talent Management Policy sets out the approach to the development and management of talent in the Jupiter Infomedia 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 at least one quarter before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

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

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

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

### Senior Management Personnel:

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

### Policy Statement

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

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

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

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

### Policy Governance

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

## ANNEXURE IV B TO DIRECTORS REPORT

### JUPITER INFOMEDIA LIMITED

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

##### **Purpose**

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in Jupiter Infomedia Limited.

##### **Policy Statement**

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

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

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

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

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

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

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

##### **Key Managerial Personnel (KMPs)**

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

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

## Employees

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

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

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

??Performance

??Potential

??Criticality

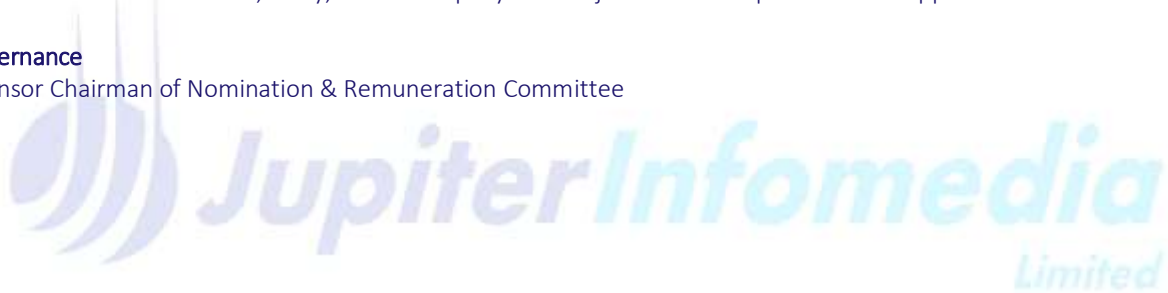
??Longevity in grade

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



## ANNEXURE V TO DIRECTORS REPORT

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:

- The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2021-22:** The Company has not paid any remuneration to directors during 2021-22 except the sitting fees to the Independent Directors.

Name	Designation	Ratio of remuneration to MRE*
Mr. Umesh Modi	Chairman and Managing Director	NA
Mrs. Manisha Modi	Executive Director and Chief Financial Officer	NA
Mr. Jay Ishwarlal Desai	Independent Non-Executive Director	0.02 times the median remuneration of the employees of the Company
Mr. Akshay Chotubhai Desai	Independent Non-Executive Director	0.02 times the median remuneration of the employees of the Company
Mr. Digesh Manilal Rambhia	Independent Non-Executive Director	0.02 times the median remuneration of the employees of the Company
Mr. Anilkumar Mohanlal Agrawal	Independent Non-Executive Director	0.02 times the median remuneration of the employees of the Company

\* MRE – Median Remuneration of Employees.

The remuneration of Non-Executive Directors consists of sitting fees. While deciding the remuneration, various factors such as Director's participation in Board Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Governance, Nomination and Remuneration Committee may deem fit etc. were taken into consideration. Key Managerial person is also not included for calculation of remuneration to employees

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

During the year, there was no remuneration paid to the directors except sitting fees paid to the Independent Director for attending Board meeting.

Further, there was no increase in salary of Company Secretary.

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

During the year, there is increase in median remuneration of the employees by 4.77%. 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 is 7. As on March 31, 2022, there are 5 permanent employees of 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:**

During the year, the average percentage decrease in the salaries of the employees is by 15.52%.

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

Yes

For and on behalf of the Board of Directors,

Umesh Modi  
Chairman & Managing Director  
DIN : 01570180

Manisha Modi  
Whole Time Director & Chief Financial Officer  
DIN: 02057625

Date: August 26, 2022

Place: Mumbai



Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To

The Members

Jupiter Infomedia Limited

CIN: L22200MH2005PLC152387

336, Laxmi Plaza, Laxmi Ind. Estate

New Link Road, Andheri West

Mumbai-400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jupiter Infomedia Limited (CIN: L22200MH2005PLC152387)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (1.) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2.) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3.) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4.) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
**(Not Applicable to the Company during the Audit period)**
- (5.) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;  
(Applicable as the Company acquires Netlink Solutions (India) Limited during the Audit period)
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**
  - (e) The Securities and Exchange Board of India (Share based Employee benefits, Regulations, 2014); **(Not Applicable to the Company during the Audit period);**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit period)**
  - (g) 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;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit period)**



(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit period)**

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

- 1) The Listing Agreements entered into by the Company with Bombay Stock Exchange,
- 2) The Secretarial Standards as issued by the Institute of the Company Secretaries of India.

During the audit period under review and as per information and clarifications provided by the management, we hereby confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above subject to the observations as mentioned hereinabove.

**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. No changes took place 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**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.

Yours Truly,

DISHA MAHESHWARI  
M. No.: 46783  
C. P. No.: 17314  
UDIN: A046783D000706508



Place: Jaipur  
Date: 29.07.2022

Note:

1. This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

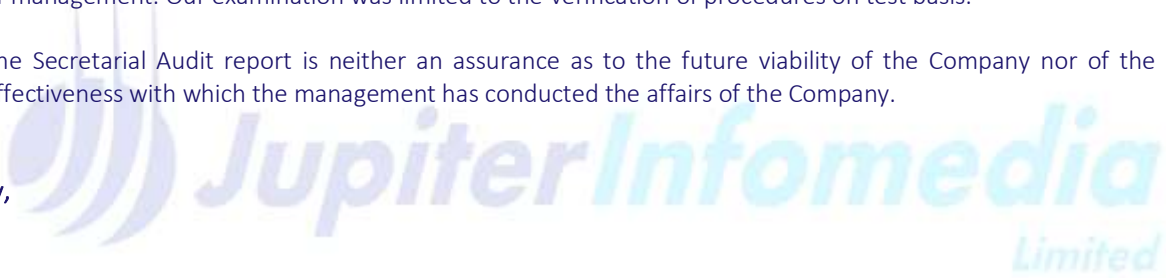
## Annexure A

To  
The Members  
Jupiter Infomedia Limited  
CIN: L22200MH2005PLC152387  
336, Laxmi Plaza, Laxmi Indestate  
New Link Road, Andheri West  
Mumbai-400053

Our report of even date is to be read along with this letter.

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 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 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.

Yours Truly,



DISHA MAHESHWARI  
M. No.: 46783  
C. P. No. : 17314  
UDIN: A046783D000706508

Place: Jaipur  
Date: 29.07.2022

Annexure VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To

The Members

JINESHVAR SECURITIES PRIVATE LIMITED

CIN: U67120MH1994PTC077138

336, Laxmi Plaza, Laxmi Indestate

New Link Road, Andheri West

Mumbai-400053 MH

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINESHVAR SECURITIES PRIVATE LIMITED (CIN: U67120MH1994PTC077138)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (1.) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2.) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3.) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during the Audit period)**
- (4.) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit period)**
- (5.) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (List Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit period);**
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit period)**
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**
  - (e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit period)**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit period)**
  - (g) 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; **(Not Applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit period)**

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

- 1) The relevant forms in regard to RBI Compliances which is to be complied during the year 2021-22 have been duly filed by the Company,
- 2) The Secretarial Standards as issued by the Institute of the Company Secretaries of India.

During the audit period under review and as per information and clarifications provided by the management, we hereby confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above subject to the observations as mentioned hereinabove.

**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. No changes took place 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**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.

Yours Truly,



DISHA MAHESHWARI  
M. No.: 46783  
C. P. No.: 17314  
UDIN: A046783D000706541

Place: Jaipur  
Date: 29.07.2022

Note:

2. This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

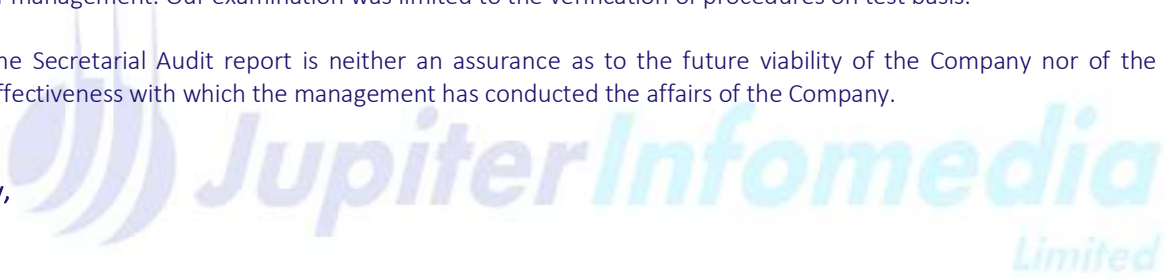
## Annexure A

To  
The Members  
JINESHVAR SECURITIES PRIVATE LIMITED  
CIN: U67120MH1994PTC077138  
336, Laxmi Plaza, Laxmi Indestate  
New Link Road, Andheri West  
Mumbai-400053

Our report of even date is to be read along with this letter.

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 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 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.

Yours Truly,



DISHA MAHESHWARI  
M. No.: 46783  
C. P. No. : 17314  
UDIN: A046783D000706541

Place: Jaipur  
Date: 29.07.2022

## ANNEXURE – VIII TO DIRECTORS REPORT

## Form AOC – 2

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date (s) of approval by the Board, if any:	Amount paid as advances, if any:
Mrs. Manisha U Modi ( Whole- Time Directors ) [Wife of Mr Umesh Modi]	Rent for the office premises being used by the Company	Continuous (ongoing)	Rs.60000	N.A	Rs. 77.50 Lacs

For and on behalf of the Board of Directors,

Umesh Modi  
Chairman & Managing Director  
DIN : 01570180  
Date: August 26, 2022  
Place: Mumbai

Manisha Modi  
Whole Time Director & Chief Financial Officer  
DIN: 02057625

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**

While our operations are not energy-intensive, we continue to take steps to reduce energy consumption. Some of the significant measures undertaken during the year are listed below:

- i. Regular monitoring of temperature inside the office and controlling the air conditioning System.
- ii. Rationalization of usage of electrical equipments - air-conditioning system, office illumination, Computers etc.
- iii. Usage of energy efficient illumination fixtures.
- iv. Planned Preventive Maintenance (PPM) schedule put in place for electromechanical equipments

**B. TECHNOLOGY ABSORPTION:**

**C. Research and Development (R&D)**

We operate in the internet/ information technology industry where developments happen on a continuous basis. We regularly evaluate these developments & factor their suitability to us. Accordingly, research and development of new services, designs, frameworks, processes and methodologies continue to be of importance to us. This allows us to enhance quality, productivity and customer satisfaction through continuous improvements /innovation.

**a. R&D Initiative**

Our Technical Team works to optimize the existing software applications and to be able to optimally use the existing hardware on a continuous basis.

**b. Specific areas for R&D at the Company and the benefits derived there from**

Our software team has worked on bringing about significant improvements data management and searches offered on the website.

**c. Future plan of action**

We constantly keep working on finding / evaluating new technologies, processes, frameworks and methodologies to enable us in improving the quality of our offerings and user satisfaction.

**d. Expenditure on R&D for the year ended March 31, 2022**

Our Research and Development activities are not capital intensive and we do not specifically provide for the same in our books.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	2021-22	2020-21
Foreign Exchange Earnings		
- Advertisement	1,75,078	82,237
Expenditure in Foreign currency		
- Server Space & Domain charges etc.	29,619	22,767
- Subscription	Nil	3,569

For and on behalf of the Board of Directors,

Umesh Modi  
Chairman & Managing Director  
DIN : 01570180

Manisha Modi  
Whole Time Director & Chief Financial Officer  
DIN: 02057625

Date: August 26, 2022

Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Jupiter Infomedia Limited Report on the Consolidated Financial Statements

1. We have audited the consolidated financial statements of Jupiter Infomedia Limited (hereinafter referred to as "the Holding Group") and its subsidiaries, Jineshvar securities Private Limited and Netlink Solutions(India) Limited. (the holding Group and its subsidiaries constitute "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of cash flows and the for the year then ended and, notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows statement for the year ended on that date.

#### Basis of Opinion

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

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to be communicated in our report.

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

6. The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.
7. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Management's Responsibility for the Consolidated Financial Statements

9. The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and board of directors of the companies included in the group for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of each company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the consolidated financial statements, respective management and Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the group is also responsible for overseeing the financial reporting process of each company

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by

other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

16. We did not audit the financial statements of Jineshvar Securities Private limited and netlink solutions (India) Limited, subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets (before consolidation adjustment) of Rs.(in thousand) 142287/- as at 31st March, 2022, total revenues (before consolidation adjustment) of Rs.(in thousand) 53517/-, total net profit after tax (before consolidation adjustment) of Rs.(in thousand) 5545/-, total comprehensive income of Rs. Nil/- and cash flows (before consolidation adjustment) (net) of Rs.(in thousand) 4420/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in-so-far as it relates to aforesaid subsidiaries, is based solely on the report of the other auditors.
17. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

#### Report on other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary companies which were not audited by us, we report that the Holding Company, and its subsidiary company incorporated in India and covered under the Act, paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 of the Act read with Schedule V to the Act.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
  - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2022, taken on record by the Board of Directors of the Holding Company and on the basis of the report of the statutory auditor of its subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our report in "Annexure A" which is based on the auditors' reports of the Parent Company and subsidiary company incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:
  - i) The Consolidated financial statements disclosed the impact of pending litigation as at 31<sup>st</sup> March 2022 on the consolidated financial position of the Group – Refer Note 28 to the consolidated financial statements;
  - ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
  - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

**For NGS & co. LLP**

Chartered Accountants

(Firm Registration No. 119850W)

**GANESH TOSHNIWAL**

(Partner)

M. No. 046669

UDIN : 22046669AIMUQT6740

Place: Mumbai

Dated: May 6<sup>th</sup> 2022

**Jupiter Infomedia**  
Limited

## Annexure A to Independent Auditor's Report

Referred to as 'Annexure A' in paragraph 19(f) of the Independent Auditors' Report of even date to the members of Jupiter infomedia Limited on the consolidated financial statements for the year ended on 31<sup>st</sup> March, 2022.

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

1. We have audited the internal financial controls over financial reporting of Jupiter Infomedia Limited ("the Holding Company") and its subsidiary company which are incorporated in India, as on 31<sup>st</sup> March, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

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

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

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their reports referred to in sub-paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

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

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

8. In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company and its subsidiary company incorporated in India considering the essential components of internal control stated in the Guidance Note.

## Other Matter

9. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.
10. Our opinion is not modified in respect of the above matters.

## For NGS & co. LLP

Chartered Accountants  
(Firm Registration No. 119850W)

## GANESH TOSHNIWAL

(Partner)  
M. No. 046669  
UDIN : 22046669AIMUQT6740

Place: Mumbai

Dated: May 6<sup>th</sup> 2022

UDIN: 21046669AAAAJP1514



# Consolidated Balance Sheet as at March 31, 2022

(Rs. in thousands)

PARTICULARS	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
Property, Plant and Equipment	4	5,973	4,919
Other Intangible Assets	5	6,539	1,382
Financial Assets			
Investments	6	73,862	862
Loans	7	12,500	28,125
Others	8	35,524	44,700
Deferred tax assets (net)	9	4,984	3,876
<b>Total Non-Current Assets</b>		<b>1,39,382</b>	<b>83,864</b>
<b>2. Current Assets</b>			
Inventories	10	10,892	3,014
Financial Assets			
Trade Receivables	11	26	13
Cash and Cash Equivalents	12	4,903	678
Others	13	609	13,778
Other Current Assets	14	3,356	1,124
<b>Total Current Assets</b>		<b>19,786</b>	<b>18,607</b>
Disposal group - assets held for sale	15	26,340	-
<b>Total Assets</b>		<b>1,85,508</b>	<b>1,02,471</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	1,00,200	1,00,200
Other Equity	17	40,075	2,107
Non Controlling Interest		42,380	-
<b>Total Equity</b>		<b>1,82,655</b>	<b>1,02,307</b>
<b>Liabilities</b>			
<b>1. Current Liabilities</b>			
Financial Liabilities			
Trade Payables	18	70	36
Other Current Liabilities	19	307	128
<b>Total Current Liabilities</b>		<b>377</b>	<b>164</b>
Disposal group - liabilities directly associated with assets held for sale	15	2,476	-
<b>Total Equity and Liabilities</b>		<b>1,85,508</b>	<b>1,02,471</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For NGS& Co. LLP**

Chartered Accountants  
Firm Regn. No. 119850W

**Ganesh Toshniwal**

Partner  
M. No. 046669

Mumbai  
06<sup>th</sup> May 2022

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

**Umesh Modi**  
Managing Director  
DIN:01570180

**Mitali Khunteta**  
Company Secretary  
Membership no.A31602

**Manisha Modi**  
Whole Time Director & Chief  
Financial Officer  
DIN : 02057625

## Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(Rs. in thousands)

PARTICULARS	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>INCOME</b>			
Revenue From Operations	20	43,416	9,725
Other Income	21	12,063	4,769
<b>Total Income</b>		<b>55,480</b>	<b>14,494</b>
<b>EXPENSES</b>			
Purchases of stock-in-trade		46,616	3,976
Cost of Services	22	1,432	132
Cost of Production	23	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(7,878)	(606)
Employee Benefits Expense	25	4,522	1,572
Financial costs	26	-	-
Depreciation and Amortisation Expense	4&5	2,082	1,377
Other Expenses	27	3,141	1,321
<b>Total Expenses</b>		<b>49,915</b>	<b>7,772</b>
<b>Profit Before Tax</b>		<b>5,565</b>	<b>6,722</b>
<b>Tax Expense</b>			
(1) Current Tax		-	-
(2) Deferred Tax		912	2,757
(3) Taxation adjustment of earlier years			40
<b>Total Tax Expense</b>		<b>912</b>	<b>2,797</b>
<b>Profit For The Year</b>		<b>4,653</b>	<b>3,925</b>
<b>Other Comprehensive Income For The Year</b>			
<b>Items that would not be classified subsequently to Profit and Loss</b>			
Remeasurement of Defined benefit plans- OCI		-	-
<b>Total Comprehensive Income For The Year</b>		<b>4,653</b>	<b>3,925</b>
<b>Profit / (Loss) of Minority Interest/Non-Controlling Interests</b>		<b>2,214</b>	<b>-</b>
<b>Profit / (Loss) of Equity Parent</b>		<b>2,439</b>	<b>3,925</b>
<b>Earnings Per Equity Share of Face Value of Rs. 10/- each</b>			
Basic And Diluted	29	<b>0.24</b>	<b>0.39</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For NGS& Co. LLP

Chartered Accountants

Firm Regn. No. 119850W

For and on behalf of Board of Directors

**Ganesh Toshniwal**

Partner

M. No. 046669

Mumbai

06<sup>th</sup> May 2022

**Umesh Modi**

Managing Director

DIN:01570180

**Mitali Khunteta**

Company Secretary

Membership no.A31602

**Manisha Modi**

Whole Time Director & Chief

Financial Officer

DIN : 02057625

## Statement of Changes in Equity

### A) EQUITY SHARE CAPITAL

(Rs. in thousands)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Share Capital</b>				
At the beginning of the year	1,00,20,000	1,00,200.00	1,00,20,000	1,00,200.00
Add :- Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>1,00,20,000</b>	<b>1,00,200.00</b>	<b>1,00,20,000</b>	<b>1,00,200.00</b>

### B) OTHER EQUITY

Particulars	Reserve & Surplus		Capital Reserve on Consolidation	Total
	Securities Premium Reserve	Retained Earnings		
As at April 01, 2020	3,754	(5,576)	4	(1,818)
Profit for the year	-	3,925	-	3,925
As at March 31, 2021	3,754	(1,651)	4	2,107
As at April 01, 2021	3,754	(1,651)	4	2,107
Addition	-	-	35,529	35,529
Profit for the year	-	2,439	-	2,439
As at March 31, 2022	3,754	788	35,533	40,075

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **NGS & Co. LLP**

Chartered Accountants

Firm Regn. No. 119850W

For and on behalf of Board of Directors

**Ganesh Toshniwal**

Partner

M. No. 046669

Mumbai

May 6, 2022

**Umesh Modi**

Managing Director

DIN : 01570180

**Mitali Khunteta**

Company Secretary

M. No: A31602

**Manisha Modi**

Whole Time

Director & Chief

Financial Officer

DIN : 02057625



## Consolidated Cash Flow Statement for the year ended March 31, 2022

(Rs. in thousands)

	PARTICULARS	Year ended March 31, 2022	Year ended March 31, 2021
<b>A.</b>	<b><u>Cash flow from operating activities</u></b>		
	Profit/(Loss) Before Tax	5,565	6,722
	<b>Adjustments for:</b>		
	Depreciation	2,082	1,377
	Dividend Income	(1,095)	(8)
	(Profit)/ Loss on sale of investments	(9,312)	(399)
	Interest Expense	-	-
	Interest Income	(1,817)	(4,370)
	<b>Total Adjustments</b>	<b>(4,577)</b>	<b>3,322</b>
	<b>Operating profit before working capital changes</b>	<b>(4,577)</b>	<b>3,322</b>
	<b>Changes in working capital:</b>		
	Increase / (Decrease) in Trade payables	34	(18)
	Increase / (Decrease) in Other Current liabilities	179	(261)
	Increase / (Decrease) in liability of assets held for Sale	2,476	-
	(Increase) / Decrease in Inventories	(7,878)	(606)
	(Increase) / Decrease in Trade receivables	(13)	282
	(Increase) / Decrease in Current & Non Current Other Financial Assets	22,345	(4,926)
	(Increase) / Decrease in Current & Non Current Financial Assets-Loans	15,625	-
	(Increase) / Decrease in Other Current and Non-Current Assets	(2,232)	(2,166)
	(Increase) / Decrease in Non Currents Assets classified as held for sale	(26,340)	-
	<b>Total Changes in working capital</b>	<b>4,196</b>	<b>(7,696)</b>
	<b>Operating profit after working capital changes</b>	<b>(381)</b>	<b>(4,374)</b>
	Direct taxes paid (net of refund)	(2,020)	(5)
	<b>Net cash from operating activities (A)</b>	<b>(2,401)</b>	<b>(4,379)</b>
<b>B.</b>	<b><u>Cash flow from investing activities</u></b>		
	Purchase of tangible/ intangible assets (including capital work-in-progress & Capital Advance)	(8,293)	-
	(Purchase)/ Sale of Investments (Net)	(63,688)	(166)
	Dividend & Interest Received	2,912	4,378
	<b>Net cash used in investing activities (B)</b>	<b>(69,069)</b>	<b>4,212</b>
<b>C.</b>	<b><u>Cash flow from financing activities</u></b>		
	Interest and financial charges paid	-	-
	Borrowing	-	-
	Investment by/(Purchase) from Minorities/Non-Controlling interests	40,166	-
	Increase in capital reserve on consolidation	35,529	-
	<b>Net cash from financing activities (C)</b>	<b>75,695</b>	<b>-</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,225</b>	<b>(167)</b>
	Cash and cash equivalents at the beginning of the year	678	844
	Cash and cash equivalents at the end of the year	4,903	678
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>4,225</b>	<b>(167)</b>
	<b>Cash and cash equivalents comprise of:</b>		
	Cash on Hand	183	160
	Bank Balances:		
	In Current Accounts	4,590	518
	Other bank balances	130	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,903</b>	<b>678</b>

**Notes:**

- 1 Figures in brackets indicate cash outgo.
- 2 Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our report of even date attached

For **NGS & Co. LLP**

Chartered Accountants

Firm Regn. No. 119850W

**Ganesh Toshniwal**

Partner

M. No. 046669

Mumbai,

May 6, 2022

For and on behalf of Board of Directors

**Umesh Modi**  
Managing Director  
DIN : 01570180

**Manisha Modi**  
Whole Time Director &  
Chief Financial Officer  
DIN : 02057625

**Mitali Khunteta**  
Company Secretary  
M. No: A31602

# Notes to Consolidated Financial Statements for the year ended March 31, 2022

## 1. Corporate Information

Jupiter Infomedia Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956.

The financial statements were authorised for issue by the board of directors on May 6th 2022.

## 2. Recent Indian Accounting Standards / Pronouncements

Ministry of Corporate Affairs notifies new standards or amendments to existing standards. There is no such notification which would be applicable from April 01, 2021.

## 3. Significant Accounting Policies

### 3.1 Basis of Consolidation

The consolidated financial statements relate to M/s. Jupiter Infomedia Limited, the holding Company, and its subsidiary Jineshvar Securities Pvt. Ltd & Netlink solutions (India) Ltd. (collectively referred to as the Group). Jupiter Infomedia Limited holds 100% stake in the subsidiary Company Jineshvar Securities Pvt. Ltd and 61.36% in the Subsidiary Company Netlink solutions (India) Ltd. The consolidation of the financial statements of the group with its subsidiary has been prepared in accordance with the requirements of Indian Accounting Standard (AS) 112 'Consolidated Financial Statements'.

Financial Statements of Jineshvar Securities Private Limited, a NBFC registered under section 45 - IA of the RBI Act, 1934 have been converted in Ind AS financial statements for the purpose of consolidation.

### 3.2 Basis of preparation

The financial statements of the group comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

### 3.3 Principles of Consolidation

The financial statements of the group has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses have been fully eliminated.

The excess of cost to the company of its investment in the subsidiary company over its share of equity of the subsidiary company at the date on which the investment in the subsidiary company is made, is recognised as 'Goodwill' being an asset in the consolidated financial statement. Alternatively, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

Minority interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the group in the subsidiary company and further movements in their share in the equity, subsequent to the dates of investments.

### 3.4 Summary of significant accounting policies

#### (a) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

#### **(b) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of Property, plant and equipment are disclosed as "Capital advances" under Other Non Current Assets and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as 'Capital work-in-progress'.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on Written Down Value (WDV) basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### **(c) Intangible assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

- the expenditure attributable to the software during its development can be reliably measured.

## Amortisation methods and periods

Intangible assets comprising of website content is amortized on a straight line basis over the useful life of five years which is estimated by the management.

### (d) Impairment of non financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### (e) Leases

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 fulfilment 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.

#### (i) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### (ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### (f) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

#### The following are the specific revenue recognition criteria:

- a) Revenue from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties.
- b) Profit or loss on sale of securities is accounted on trade date basis.

### **c) Interest income**

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

### **d) Dividend income**

Revenue is recognised when the group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **(g) Taxes**

#### **(i) 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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.

#### **(ii) Deferred tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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.

### **(h) Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

#### **Initial Recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

#### **Classification and Subsequent Measurement: Financial Assets**

The group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

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

#### **(i) Amortised Cost**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 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.

#### **(ii) Fair Value through other comprehensive income**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- 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.

#### **(iii) Fair Value through Profit or Loss**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

#### **(i) Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

#### **(ii) Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The group recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the group follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the group to track changes in credit risk. the group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

#### **Derecognition of financial assets**

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises

its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

#### **Derecognition of financial liabilities**

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

#### **Offsetting of financial instruments**

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

#### **(i) Financial liabilities and equity instruments**

##### **Classification as debt or equity**

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

#### **(j) Convertible financial instrument**

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

#### **(k) Employee benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## **(ii) Post-employment obligations**

The group operates the following post-employment schemes:

- (a) defined benefit plans viz. gratuity,
- (b) defined contribution plans viz. provident fund.

### Gratuity obligations

Gratuity obligations are accounted for as and when paid.

### Defined contribution plans

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## **(iii) Termination benefits**

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

## **(l) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

Claims against the group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

## **(m) Borrowing costs**

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

## **(n) Segment Reporting - Identification of Segments**

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the group's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the group's performance and allocates resources based on an analysis of various performance indicators by geographic segments.



#### **(o) Earnings per share**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

##### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **(p) Current/non current classification**

the group 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent 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
- It is held primarily for the purpose of trading
- It is 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 group 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 realisation in cash and cash equivalents.

The group has identified twelve months as its operating cycle.

#### **(q) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

#### **(r) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

#### **(s) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **(t) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III, unless otherwise stated.

1. Property, Plant and Equipment

(Rs. in thousands)

PARTICULARS	Office equipment	Office Premises	Air conditioner	Computer	Furniture and Fixture	Vehicle	Total
<b>Cost</b>							
As At April 1, 2021	347	6,409	-	1,005	239	1,545	9,546
Additions	140	-	80	124	169	3,038	3,551
Disposals/Transfer	-	-	-	-	-	-	-
As At March 31, 2022	488	6,409	80	1,129	408	4,583	13,098
<b>Accumulated Depreciation</b>							
As At April 1, 2021	326	1,686	-	949	197	1,468	4,627
Additions	96	-	40	58	7	1,851	2,052
Depreciation	6	230	4	8	20	179	447
Adjusted during the year	-	-	-	-	-	-	-
As At March 31, 2022	428	1,916	44	1,014	224	3,499	7,125
<b>Net Book Value</b>							
As At March 31, 2022	59	4,493	36	115	184	1,085	5,973
As At March 31, 2021	21	4,723	-	56	42	77	4,919

5. Intangible Assets

PARTICULARS	Computer Software	Website Content	Technical knowhow	Total
<b>Cost</b>				
As At April 1, 2021	75	13,487	-	13,562
Additions/Transfer	-	-	7,500	7,500
As At March 31, 2022	75	13,487	7,500	21,062
<b>Accumulated Amortisation</b>				
As At April 1, 2021	71	12,109	-	12,180
Additions	-	-	708	708
Amortisation	-	718	917	1,635
Disposals/Transfer	-	-	-	-
As At March 31, 2022	71	12,827	1,625	14,523
<b>Net Book Value</b>				
As At March 31, 2022	4	660	5,875	6,539
As At March 31, 2021	4	1,378	7,500	1,382

(Rs. in thousands)

	Particulars	As at March 31, 2022	As at March 31, 2021
6	<b>Non-Current Financial Assets - Investment</b>		
	<b>Investments at fair value through profit or loss</b>		
	APAR INDUSTRIES LTD- (Unit-2738)	1,777.65	-
	BHARAT AIRTEL LTD-PP (Unit-4007)	1,586.57	-
	BHARAT AIRTEL LTD (Unit-4000)	3,019.80	-
	BHARAT PETROLEUM CORPORATION LTD (Unit-7000)	2,515.45	-
	DIVIS LAB LTD (Unit-1655)	7,285.39	-
	Eicher Motors Ltd (Unit-500)	1,228.58	-
	Granules India Ltd (Unit-6000)	1,839.00	-
	GUJRAT PIPAVAV PORT LTD (Unit-19105)	1,459.62	-
	HCL TECHNOLOGIES LTD (Unit-900)	1,047.38	-
	HDFC BANK LTD (Unit-2555)	3,756.74	-
	HOUSING DEVELOPMENT FINANCE CORP LTD (Unit-920)	538.20	-
	HDFC LIFE INSURANCE LTD (Unit-1000)	2,199.17	-
	ICICI BANK LTD (Unit-3250)	2,373.48	-
	JUBILANT INGREVIA LIMITED (Unit-3000)	1,349.55	-
	LANCOR HOLDINGS LTD (Unit-300000)	7,560.00	-
	LARSON & TUBRO LTD (Unit-2000)	3,535.30	-
	MAHINDRA HOLIDAYS & RESORTS INDIA LTD (Unit-16500)	3,785.10	-
	M.P. POLYPROPYLENE LTD (Unit-176598)	-	-
	(AIKYAM INTELLECTUAL PROPERTY CONSULTANCY LTD)	1,253.85	-
	NATCO PHARMA LIMITED (Unit-1100)	831.77	-
	NESCO LTD (Unit-4250)	2,348.13	-
	POWER FINANCE CORPORATION LTD (Unit-10000)	1,126.00	-
	RAIL VIKAS NIGAM LIMITED (Unit-100000)	3,270.00	-
	SUNDRAM FASTNERS LTD (Unit-4250)	3,824.15	-
	SUN PHARMACEUTICALS INDST LTD (Unit-3750)	3,430.31	-
	TATA POWER LTD (Unit-15000)	3,579.75	-
	TD POWER SYSTEMS LTD (Unit-8000)	2,757.20	-
	VRL LOGISTICS LTD (Unit-2337)	1,155.18	-
	ZEE ENTERTAINMENT ENTERPRISES LTD (Unit-3000)	865.05	-
	ZOMATO LIMITED (Unit-10000)	823.00	-
	<b>Investments in Mutual Fund - Quoted</b>		
	HDFC Liquid-DP-Growth Option 415.876 (2021:212.700)Units	1,740	862
		<b>73,862</b>	<b>862</b>
	<b>Aggregate cost of quoted investments</b>	<b>42,376</b>	<b>854</b>
	<b>Aggregate market value of quoted investments</b>	<b>73,862</b>	<b>862</b>

7	<b>Non current financial assets - Loans</b> <b>Unsecured, considered good</b> Other Loans	12,500	28,125
		<b>12,500</b>	<b>28,125</b>
8	<b>Other non current financial assets</b> <b>Unsecured, considered good</b> Security Deposits to Directors Other deposits Advance for Office Premises	15,500 24 20,000	15,500 - 29,200
		<b>35,524</b>	<b>44,700</b>
9	<b>Deferred tax Assets (Net)</b> <b>Deferred Tax Liability</b> Related to Fair Value of Investments through Profit and Loss Related to Fixed Assets <b>Deferred Tax Assets</b> Unabsorbed Depreciation & Business Loss adjusted for timing difference Related to Fixed Assets Related to Fair Value of Investments through Profit and Loss	3,607 174  8,764 1	1 -  3,877 1 -
		8,765	3,878
		<b>4,984</b>	<b>3,876</b>
10	<b>Inventories</b> Finished Goods (Valued at cost) Trade Securities (Valued at fair market value )	31 10,861	31 2,982
		<b>10,892</b>	<b>3,014</b>
11	<b>Trade Receivables</b> Unsecured, considered good: Outstanding for less than six months	26	13
		<b>26</b>	<b>13</b>
	<b>Trade receivable ageing schedule for the year ended on 31 March, 2022</b> <b>Outstanding for the following periods from the due date of payment</b> Undisputed Trade Receivables - considered good Less than six Months Undisputed Trade Receivables - considered good six Months-one year Total	21 5 <b>26</b>	
	<b>Trade receivable ageing schedule for the year ended on 31 March, 2021</b> <b>Outstanding for the following periods from the due date of payment</b> Undisputed Trade Receivables - considered good Less than six Months Total	13 <b>13</b>	
12	<b>Cash and cash equivalents</b> Cash on Hand Balances with banks On Current Accounts <b>Other bank balances</b> Balances with banks - in fixed deposits with original maturity for more than 3 months but less than 12 months*	183 4,590  130	160 518  -
		<b>4,903</b>	<b>678</b>
13	<b>Financial Assets-Other</b>		

	Advance Paid	-	3,845
	Other	36	-
	Interest Accrued	574	9,934
		<b>609</b>	<b>13,778</b>
14	<b>Other Current Assets</b>		
	Deduction of Income Taxes	2,035	842
	Others	1,321	282
		<b>3,356</b>	<b>1,124</b>
15	<b>Disposal group - held for sale</b>		
	<b>Assets and liabilities of the disposal group held for sale</b>		
	Office Premises 302	7826	0.00
	Office Premises 304	6482	0.00
	Office Premises 404	7051	0.00
	Office Premises 405	4980	0.00
	<b>Assets held for sale</b>	<b>26340</b>	<b>0.00</b>
	Capital creditors	2476	0.00
	<b>Liabilities held for sale</b>	<b>2476</b>	<b>0.00</b>

During financial year 2015-16, management decided to sell office premises situated at Mumbai in near future. Accordingly all corresponding assets pertaining to office premises are presented as disposal group held for sale. Efforts to sell the disposal group have started and sale is expected in near future. As at 31 March 2022, management highly expects that they will be able to materialize the sale transaction in near future.

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.

## 16 Equity Share Capital

(Rs. in thousands)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
1,10,00,000 (Previous Year: 1,10,00,000) Equity Shares of Rs. 10 each	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
	<b>1,10,00,000</b>	<b>1,10,000.00</b>	<b>1,10,00,000</b>	<b>1,10,000.00</b>
<b>Issued, Subscribed and Paid up</b>				
1,00,20,000 (Previous Year: 1,00,20,000) Equity Shares of Rs. 10 each fully paid-up (of the above, 50,10,000 equity shares fully paid up have been issued as bonus shares in last five years by capitalisation of reserves)	1,00,20,000	1,00,200.00	1,00,20,000	1,00,200.00
	<b>1,00,20,000</b>	<b>1,00,200.00</b>	<b>1,00,20,000</b>	<b>1,00,200.00</b>

### (i) Reconciliation of Number of Equity Shares

Particulars	Number	As at 31st March 2022	Number	As at 31st March 2021
At the beginning of the year	1,00,20,000	1,00,200.00	1,00,20,000	1,00,200.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,20,000	1,00,200.00	1,00,20,000	1,00,200.00

(ii) **Terms/Rights Attached to Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

(iii) **Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Mr. Umesh V. Modi	30,50,500	30.44%	30,50,500	30.44%
Mrs. Manisha U. Modi	32,62,500	32.56%	32,62,500	32.56%
Mrs. Kusumben V. Modi	9,67,000	9.65%	9,67,000	9.65%
Bhavna Jayesh Pandya	-	-	5,80,000	5.79%
Jayesh Himmatlal Pandya	-	-	5,45,000	5.44%
	<b>72,80,000</b>	<b>72.65%</b>	<b>84,05,000</b>	<b>83.88%</b>

(iv) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(v) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(vi)

Shares held by promoters at 31 March, 2022	No. of Shares	% of total shares	% Change during the year
<b>Promoter Name</b>			-
Mr. Umesh V. Modi	30,50,500	30.44	-
Mrs. Manisha U. Modi	32,62,500	32.56	-
Mrs. Kusumben V. Modi	9,67,000	9.65	-
Ms Aishwarya U Modi	50,000	0.50	-

## 17 Other Equity

Particulars	Retained earnings		Capital Reserve on Consolidation	Total
	Securities Premium Reserve	Retained Earnings		
As at April 01, 2020	3,754	(5,576)	4	(1,818)
Profit for the year	-	3,925	-	3,925
As at March 31, 2021	3,754	(1,651)	4	2,107
As at April 01, 2021	3,754	(1,651)	4	2,107
Addition	-	-	35,529	35,529
Profit for the year	-	2,439	-	2,439
As at March 31, 2022	3,754	788	35,533	40,075

## Nature and Purpose of Reserves:

### a) Securities Premium Reserve

Securities Premium Reserve is created when shares were/are issued at premium. Securities premium reserve is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

### b) Capital Reserve

Capital Reserve is created for excess of net book value of assets taken and liabilities assumed over the consideration transferred for various business combinations in earlier years.

### c) Retained Earnings

This represents the surplus/(deficit) of the statement of profit and loss. The amount that can be distributed by the company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(Rs. in thousands)

	Particulars	As at March 31, 2022	As at March 31, 2021
18	<b>Trade Payables</b>		
	Due to Micro, Small and Medium Enterprises	-	-
	Due to others	70	36
	Trade Payables ageing schedule for the year ended 31/03/2022		
	Due to others Rs 70/ represents Non due amount.		
	Trade Payables ageing schedule for the year ended 31/03/2021		
	Due to others Rs 36/ represents Non due amount.		
		<b>70</b>	<b>36</b>

'No Interest is paid / payable during the year to any enterprise registered under Micro Small and Medium Enterprises Development Act, 2006 ( MSMED). The above information has been determined to the extent such parties could be identified on the basis of the status of suppliers under MSMED.

19	<b>Other Current Liabilities</b>		
	Provision for Expenses	18	21
	Others	289	107
		<b>307</b>	<b>128</b>

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
20	<b>Revenue From Operations</b>		
	Sale of Services	4,213	1,620
	Sale of Securities	39,043	8,097
	<b>Other Operating Income</b>		
	Dividend	160	8
		<b>43,416</b>	<b>9,725</b>
21	<b>Other Income</b>		
	Income from Long Term Investment		
	Dividend	935	-
	Net Gain on sale of Investments (including FVTPL)	9,312	399
	Interest Received	1,817	4,370
		<b>12,063</b>	<b>4,769</b>

22	<b>Cost of Services</b>		
	Server Space & Domain Name Charges	271	102
	Exhibition expense	1,133	-
	Electricity Expenses	28	31
		<b>1,432</b>	<b>132</b>
23	<b>Cost of Production</b>		
	Purchase of Paper for Directory	-	-
	Printing charges for Directory	-	-
		-	-
24	<b>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
	<b>Inventories at the Beginning of the year</b>		
	Finished Goods	31	31
	Trade Securities	2,982	2,376
	<b>Inventories at the end of the year</b>		
	Finished Goods	31	31
	Trade Securities	10,861	2,982
		<b>(7,878)</b>	<b>(606)</b>
25	<b>Employee Benefits Expense</b>		
	Salaries	3,896	1,557
	Directors Remuneration	600	-
	Staff Welfare Expenses	26	15
		<b>4,522</b>	<b>1,572</b>
26	<b>Finance Cost</b>		
	Interest Expenses	-	-
		-	-

(Rs. In thousand)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>27 Other Expenses</b>		
Advertisement & Promotional Expenses	96	25
Insurance	20	11
<b>Payment to Auditors</b>		
- For Audit Fees	162	62
Car Expenses	105	-
Printing and Stationery	40	6
Professional Fees	456	109
Electricity Expenses	50	30
Net loss on sale of Investments (including FVTPL)	-	-
Exchange Rate difference (net)	2	3
Directors' Sitting Fees	14	32
Rates & Taxes	585	113
Rent	670	120
Repairs and Maintenance	12	53
Tele Communication Expenses.	47	62
Travelling	91	2
Miscellaneous Expenses	793	693
	<b>3,141</b>	<b>1,321</b>



## 28 Contingent Liabilities and Commitments Rs 3569 (2021: Nil)

The Subsidiary company Netlink Solutions (India) Ltd had received order u/s 143(3) of the income tax Act for A Y 2015-16 determining the demand of Rs 3569460/ in earlier year.

The company had deposited Rs 725000/ against the said demand under protest and filed the appeal before the Commissioner of Income tax (Appeals) . The company had received order from Commissioner of Income tax (Appeals) wherein appeal is allowed Partly. The Company had also filed appeal before the ITAT against the CIT (Appeals) order. However the company had not received rectification order from the income tax officer for giving the effect of CIT (Appeals) order which will resulted into the nil income tax demand. The case is also being heard by ITAT and pending for order.

## 29 Computation of Earnings per Share (Basic and Diluted):

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit Computation for both Basic and Diluted Earnings Per Share of Rs.10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	2,439	3,925
Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic and Diluted Earnings Per Share	1,00,20,000	1,00,20,000
<b>Earnings Per Share:</b>		
Basic (in Rs. )	0.24	0.39
Diluted (in Rs.)	0.24	0.39

## 30 Related Party Transactions

### A) Related Parties and their relationship

#### (i) Key Management Personnel

Mr. Umesh V. Modi - Director

Mrs. Manisha U. Modi - Director

Mr. Minesh V. Modi (Whole Time Director)-Subsidiary Netlink Solutions (India) Ltd

Mrs. Rupa M. Modi Director (Executive Director and CFO)- Subsidiary Netlink Solutions (India) Ltd

#### B) Transactions with related parties for the relevant year.

Name of Related Party	Nature of Transaction	Year Ended March 31, 2022	Year Ended March 31, 2021
Mrs. Manisha U. Modi (Director)	Office Rent	120	120
Mr. Minesh Modi (Director of Subsidiary)	Office Rent	575	-
Mrs. Rupa Minesh Modi (Director of Subsidiary)	Directors Remuneration	550	-
<b>Balance receivable as on March 31,</b> Mrs. Manisha U. Modi (Director)	Deposit for Premises	15,500	15,500

31 The company has not entered into any non-cancellable leases.

### 32 : Segment reporting

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity is bifurcated in two segments namely Web based Solutions and Investments services. Accordingly, the disclosure requirements of Ind AS 108 are given below.

(Rs. In thousand)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Segment Revenue		
Web based Solution /Software Development	651	1,620
MagaZine /Info Media	-	
Exhibition Management	3,562	
Investments/Treasury	49,524	8,105
Unallocated	1,743	4,769
<b>Total</b>	<b>55,480</b>	<b>14,494</b>
Segment Results		
Web based Solution /Software Development	(3,059)	(3,339)
MagaZine /Info Media	(766)	-
Exhibition Management	173	-
Investments/Treasury	10,069	5,292
Unallocated	(852)	4,769
<b>Profit before tax</b>	<b>5,565</b>	<b>6,722</b>
Segment Assets		
Web based Solution /Software Development	52,510	72,045
MagaZine /Info Media	29	
Exhibition Management	5,875	
Investments/Treasury	1,22,789	29,562
Unallocated	4,307	863
<b>Total</b>	<b>1,85,510</b>	<b>1,02,470</b>
Segment Liabilities		
Web based Solution /Software Development	205	143
MagaZine /Info Media	1	-
Exhibition Management	2	-
Investments/Treasury	2,497	21
Unallocated	150	-
<b>Total</b>	<b>2,855</b>	<b>164</b>

### 33. FAIR VALUE MEASUREMENTS

#### i. Financial Instruments by Category

(Rs. In thousand)

Particulars	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>FINANCIAL ASSETS</b>				
<b>At Fair Value through Statement of Profit and Loss</b>				
<b>Non-Current Assets</b>				
Non-Current Investments	73862	862	73862	862
<b>At amortised cost</b>				
<b>Non-Current Assets</b>				
Other Non-Current Assets	35524	44700	35524	44700
<b>Current Assets</b>				
Trade Receivables	26	13	26	13
Cash and Cash Equivalents	4903	678	4903	678

<b>Total</b>	<b>114314</b>	<b>46252</b>	<b>114314</b>	<b>46252</b>
<b>FINANCIAL LIABILITIES</b>				
At amortised cost				
<b>Current Liabilities</b>				
Trade Payables	70	36	70	36
<b>Total</b>	<b>70</b>	<b>36</b>	<b>70</b>	<b>36</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

#### ii. Fair Value Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

#### iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

#### iv. Valuation processes

The accounts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regularly in line with the company's reporting requirements.

### 34. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

#### Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to shareholders by striking a balance between debt and equity. The capital structure of the Company consists of net debts (offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves, retained earnings). The Company is not subject to any externally imposed capital requirements except financial covenants agreed with lenders.

In order to optimize capital allocation, the review of capital employed is done considering the amount of capital required to fund capacity expansion, increased working capital commensurate with increase in size of business and also fund investments in new ventures which will drive future growth. The Chief Financial Officer ("CFO") reviews the capital structure of the Company on a regular basis. As part of this review, the CFO considers the cost of capital and the risks associated with each class of capital.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

## Foreign Currency Risk

The Company's exposure to exchange fluctuation risk is very limited for its purchase from overseas suppliers in various foreign currencies.

The following table analyses foreign currency risk from financial instruments as of:		
Trade Receivable	2021-22	2020-21
In US \$	276.09	103.77
In INR	21	8
Conversion date of US \$	March 31, 2022	March 31, 2021

### Foreign exchange risk sensitivity:

1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

A positive number below indicates an increase in profit and negative number below indicates a decrease in profit. Following is the analysis of change in profit where the Indian Rupee strengthens and weakens by 10% against the relevant currency:

	March 31, 2022		March 31, 2021	
	(1% strengthen)	(1% weakening)	(1% strengthen)	(1% weakening)
USD	-	-	-	-

In management's opinion, the sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

## Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 26 thousand and Rs. 13 thousand as of March 31, 2022 and March 31, 2021 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers. The average credit period on sale of goods is 90 to 180 days. No interest is charges on trade receivables.

## Credit Risk Exposure

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

## Liquidity Risk

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 working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

## 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 shareholder value.

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

(Rs. In thousand)

Particulars	'31 March 2022	'31 March 2021
Total equity (A)	182655	102307
Total borrowings (B)	-	-
<b>Total capital (C)= (A) +(B)</b>	182655	102307
Total loans and borrowings as a percentage of total capital (B/C)	-	-
Total equity as a percentage of total capital (A/C)	100	100

### 36. Ratios

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

Particulars	Numerator	Denominator	31st March 2022	31st March 2021
Current Ratio	Current Asstes	Current Liabilities	52.49	113.55
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-
Return On Equity (ROE)	Net Profit After Taxes	Equity	2.55%	3.84%
Inventory Turnover Ratio	Cost of goods sold	Inventory	3.57	1.13
Trade Receivables Turnover Ratio	Trade Receivable	Net Credit Sales	0.001	0.00
Trade Payables Turnover Ratio	Trade Payables	Net Credit Purchase	0.00	0.01
Net Capital Turnover Ratio	Net Sales	Working Capital	2.24	0.53
Net Profit Ratio	Net Profit After Tax	Total Income	8.39%	27.08%
Return On Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	3.05%	6.57%
Return On Investment (ROI)				
Quoted	Income Generated from Investments	Investments in quoted shares/mf (FMV)	13.87%	46.30%
Un-Quoted	Income Generated from Investments	Investments in Un-quoted shares (cost)	-	-

37 Previous year's figures have been regrouped or reclassified to conform with the current years' presentation wherever considered necessary.

As per our report of even date attached

For **NGS & Co. LLP**  
Chartered Accountants  
Firm Regn. No. 119850W

**Ganesh Toshniwal**  
Partner  
M.No. 046669  
Mumbai  
May 6, 2022

For and on behalf of Board  
of Directors

**Umesh Modi**  
Managing Director  
DIN : 01570180

**Mitali Khunteta**  
Company Secretary  
M.No: A31602

**Manisha Modi**  
Whole Time Director & Chief Financial  
Officer  
DIN : 02057625

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF Jupiter Infomedia Limited Report on the Audit of Standalone Financial Statements

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

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

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Standalone 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 Standalone 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 on the standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Standalone 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 Standalone financial statements and our auditor's report thereon.

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

### Management's Responsibility for the Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in the **Annexure 'A'** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with 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. There are no pending litigation against the company which would materially impact on financial position in its financial statements
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For NGS & CO.LLP**  
**Chartered Accountants**  
**(Firm Registration No.119850W)**

**GANESH TOSHNIWAL**  
Partner  
**M. No. 046669**

**UDIN: 22046669AIMSQ05161**

Place : Mumbai  
Date: May 6<sup>th</sup> 2022



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The PPE have been physically verified by the management during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable
- (iii). In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the investment made are in the ordinary course of business and accordingly not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedure performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- (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, 2022 for a period of more than six months from the date they became payable
- (c) According to the information and explanations given to us, There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022
- (viii). According to the information and explanations given to us. there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the order is not applicable to the Company.
- (ix). The company has not taken any loan from financial institution, bank, Government or there are no due to debenture holders hence the clause (ix) of the order is not applicable to the company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year. Accordingly, the provisions of clause of the Order are not applicable to the Company
- (xii). In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv). (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly reporting under clause 3(xiv)(b) of the Order is not applicable .

( xv). In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clauses of the Order is not applicable.

(xvii). The Company has incurred cash losses of Rs 456381/- during the financial year covered by our audit and not incurred cash losses in the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under this clauses of the Order is not applicable to the Company

(xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

For NGS & CO.LLP  
Chartered Accountants  
(Firm Registration No.119850W)

GANESH TOSHNIWAL

Partner

M. No. 046669

UDIN: 22046669AIMSQ05161

Place : Mumbai

Date: May 6<sup>th</sup> 2022

## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

#### **Auditor's Responsibility**

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

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

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

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

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

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

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

### For NGS & co. LLP

Chartered Accountants  
(Firm Registration No. 119850W)

### GANESH TOSHNIWAL

(Partner)  
M. No. 046669  
UDIN : 22046669AIMSQ05161

Place: Mumbai  
Dated: May 6<sup>th</sup> 2022



## Standalone Balance Sheet as at March 31, 2022

(Rs. in thousands)

PARTICULARS	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
Property, Plant and Equipment	3	4,680	4,913
Other Intangible Assets	4	664	1,382
Financial Assets			
Investments	5	52,776	32,082
Loans	6	12,500	28,125
Others	7	27,750	27,750
Deferred tax assets (net)	8	3,065	2,538
<b>Total Non-Current Assets</b>		<b>1,01,435</b>	<b>96,789</b>
<b>2. Current Assets</b>			
Inventories	9	31	31
Financial Assets			
Trade Receivables	10	26	13
Cash and Cash Equivalents	11	192	387
Others	12	574	5,874
Other Current Assets	13	1,022	1,033
<b>Total Current Assets</b>		<b>1,845</b>	<b>7,338</b>
<b>Total Assets</b>		<b>1,03,280</b>	<b>1,04,127</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	1,00,200	1,00,200
Other Equity	15	2,892	3,784
<b>Total Equity</b>		<b>1,03,092</b>	<b>1,03,984</b>
<b>Liabilities</b>			
<b>1. Current Liabilities</b>			
Financial Liabilities			
Trade Payables	16	-	-
-Due to Micro and Small Enterprise		70	36
-Due to others		118	107
Other Current Liabilities	17		
<b>Total Current Liabilities</b>		<b>188</b>	<b>143</b>
<b>Total Equity and Liabilities</b>		<b>1,03,280</b>	<b>1,04,127</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **NGS & Co. LLP**

Chartered Accountants

Firm Regn. No. 119850W

For and on behalf of Board of Directors

**Ganesh Toshniwal**

Partner

M. No. 046669

Mumbai

May 6, 2022

**Umesh Modi**

Managing Director

DIN : 01570180

**Mitali Khunteta**

Company Secretary

M.No A31602

**Manisha Modi**

Whole time Director & Chief Financial Officer

DIN : 02057625

## Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Rs. in thousands)

PARTICULARS	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>INCOME</b>			
Revenue From Operations	18	220	1,620
Other Income	19	1,743	3,537
<b>Total Income</b>		<b>1,963</b>	<b>5,157</b>
<b>EXPENSES</b>			
Cost of Services	20	196	132
Cost of Production	21	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-	-
Employee Benefits Expense	23	1,178	1,169
Depreciation and Amortisation Expense	3&4	964	1,373
Other Expenses	24	1,046	1,053
<b>Total Expenses</b>		<b>3,383</b>	<b>3,727</b>
<b>Profit Before Tax</b>		<b>(1,420)</b>	<b>1,430</b>
<b>Tax Expense</b>			
(1) Current Tax		-	-
(2) Deferred Tax		(528)	124
(3) Taxation adjustment of earlier years			155
<b>Total Tax Expense</b>		<b>(528)</b>	<b>280</b>
<b>Profit For The Year</b>		<b>(892)</b>	<b>1,150</b>
<b>Other Comprehensive Income For The Year</b>			
<b>Items that would not be classified subsequently to Profit and Loss</b>			
Remeasurement of Defined benefit plans- OCI		-	-
<b>Total Comprehensive Income For The Year</b>		<b>(892)</b>	<b>1,150</b>
<b>Earnings Per Equity Share of Face Value of Rs. 10/- each</b>			
Basic And Diluted	26	<b>(0.09)</b>	<b>0.11</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **NGS & Co. LLP**

Chartered Accountants

Firm Regn. No. 119850W

For and on behalf of Board of Directors

**Ganesh Toshniwal**

Partner

M. No. 046669

Mumbai

May 6, 2022

**Umesh Modi**

Managing Director

DIN : 01570180

**Mitali Khunteta**

Company Secretary

M.No A31602

**Manisha Modi**

Whole time Director & Chief Financial Officer

DIN : 02057625

## Standalone Cash Flow Statement for the year ended March 31, 2022

(Rs. in thousands)

PARTICULARS	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. <u>Cash flow from operating activities</u></b>		
Profit/(Loss) Before Tax	(1,420)	1,430
<b>Adjustments for:</b>		
Depreciation & Amortization	964	1,373
Dividend Income	-	-
(Profit)/ Loss on sale of investments	(155)	(399)
Interest Income	(1,588)	(3,138)
<b>Total Adjustments</b>	<b>(779)</b>	<b>(2,165)</b>
<b>Operating profit before working capital changes</b>	<b>(2,199)</b>	<b>(735)</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in Trade payables	34	(18)
Increase / (Decrease) in Other Current liabilities	12	(207)
(Increase) / Decrease in Trade receivables	(13)	282
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Financial Assets	-	-
(Increase) / Decrease in Other Financial Assets Loans	15,625	1,000
(Increase) / Decrease in Other Current Assets	5,212	(3,166)
<b>Total Changes in working capital</b>	<b>20,869</b>	<b>(2,109)</b>
<b>Operating profit after working capital changes</b>	<b>18,670</b>	<b>(2,843)</b>
Direct taxes paid (net of refund)	98	(70)
<b>Net cash from operating activities (A)</b>	<b>18,768</b>	<b>(2,913)</b>
<b>B. <u>Cash flow from investing activities</u></b>		
Purchase of tangible/ intangible assets (including capital work-in-progress & Capital Advance)	(12)	-
(Purchase)/ Sale of Investments (Net)	(20,539)	(166)
Dividend & Interest Received	1,588	3,138
<b>Net cash used in investing activities (B)</b>	<b>(18,963)</b>	<b>2,973</b>
<b>C. <u>Cash flow from financing activities</u></b>		
Dividend Paid including dividend tax	-	-
<b>Net cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(195)</b>	<b>59</b>
Cash and cash equivalents at the beginning of the year	387	328
Cash and cash equivalents at the end of the year	192	387
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(195)</b>	<b>59</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	105	105
Bank Balances:		
In Current Accounts	87	282
<b>Cash and cash equivalents at the end of the year</b>	<b>192</b>	<b>387</b>



**Notes:**

- 1 Figures in brackets indicate cash outgo.
- 2 Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our report of even date attached

For **NGS & Co. LLP**

Chartered Accountants

Firm Regn. No. 119850W

For and on behalf of Board of Directors

**Ganesh Toshniwal**

Partner

M. No. 046669

Mumbai

May 6, 2022

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole time Director  
& Chief Financial Officer

DIN: 02057625

**Mitali Khunteta**

Company Secretary



## Statement of Changes in Equity

### A) EQUITY SHARE CAPITAL

(Rs. in thousands)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Share Capital</b>				
At the beginning of the year	1,00,20,000	1,00,200.00	1,00,20,000	1,00,200.00
Add :- Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>1,00,20,000</b>	<b>1,00,200.00</b>	<b>1,00,20,000</b>	<b>1,00,200.00</b>

### B) OTHER EQUITY

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
<b>As at April 01, 2020</b>	<b>3,951</b>	<b>(1,317)</b>	-	<b>2,634</b>
Profit for the year	-	1,150	-	<b>1,150</b>
<b>As at March 31, 2021</b>	<b>3,951</b>	<b>(167)</b>	-	<b>3,784</b>
<b>As at April 01, 2021</b>	<b>3,951</b>	<b>(167)</b>	-	<b>3,784</b>
Profit for the year	-	(892)	-	<b>(892)</b>
<b>As at March 31, 2022</b>	<b>3,951</b>	<b>(1,059)</b>	-	<b>2,892</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm Regn. No. 119850W

For and on behalf of Board of Directors

**Ganesh Toshniwal**

Partner

M. No. 046669

Mumbai

May 6, 2022

**Umesh Modi**

Managing Director

DIN : 01570180

**Mitali Khunteta**

Company Secretary

M.No A31602

**Manisha Modi**

Whole time Director  
& Chief Financial Officer

DIN : 02057625

## Notes to Standalone Financial Statements for the year ended March 31, 2022

### 1 Corporate Information

Jupiter Infomedia Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The Company is engaged in the business of web based services of online publication on Business, Encyclopedia, Yellow pages, News and Events related to India.

The financial statements were authorised for issue by the board of directors on May 6th, 2022

### 2 Significant Accounting Policies

#### 2.1 Basis of preparation

The financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value.

#### 2.2 Summary of significant accounting policies

##### (a) Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

##### (b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of Property, plant and equipment are disclosed as "Capital advances" under Other Non Current Assets and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as 'Capital work-in-progress'.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on written down value (WDV) basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### **(c) Intangible assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

##### **Amortisation methods and periods**

Intangible assets comprising of website content is amortized on a straight line basis over the useful life of five years which is estimated by the management.

#### **(d) Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(e) Leases**

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 fulfilment 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.

**(i) As a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**(ii) As a lessor**

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**(f) Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

**The following are the specific revenue recognition criteria:**

- Revenue from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties.
- **Interest income**  
Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.
- **Dividend income**  
Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(g) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. Tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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.

**(ii) Deferred tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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.

**(h) Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

**Initial Recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

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

**(i) Amortised Cost**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- 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.

**(ii) Fair Value through other comprehensive income**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

- 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.

**(iii) Fair Value through Profit or Loss**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### **Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

#### **(i) Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

#### **(ii) Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### **Derecognition of financial liabilities**

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

### **Equity investment in subsidiaries, joint ventures and associates**

Investment in subsidiaries are shown at cost in accordance with Ind AS 27 'Separate financial statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised as impairment loss in the statement of profit and loss (refer policy on impairment of non-financial assets). On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

### **Offsetting of financial instruments**

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

#### **(i) Financial liabilities and equity instruments** **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

#### **(j) Convertible financial instrument**

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

#### **(k) Employee benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### **(ii) Post-employment obligations**

The company operates the following post-employment schemes:

- (a) defined benefit plans viz. gratuity,
- (b) defined contribution plans viz. provident fund.

##### **Gratuity obligations**

Payment of Gratuity is not applicable to the Company.

##### **Defined contribution plans**

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### **(iii) Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

#### **(l) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which 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.



Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**(m) Borrowing costs**

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**(n) Segment Reporting - Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographic segments.

**(o) Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(p) Current/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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent 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
- It is held primarily for the purpose of trading
- It is 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 realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**(q) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

**(r) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**(t) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(u) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III, unless otherwise stated.

**3. Property, Plant and Equipment**

(Rs. in thousands)

PARTICULARS	Office equipment	Office Premises	Computer	Furniture and Fixture	Vehicle	Total
<b>Cost</b>						
As At April 1, 2021	328	6,409	941	239	1,545	9,463
Additions	12	-	-	-	-	12
As At March 31, 2021	341	6,409	941	239	1,545	9,476
<b>Accumulated Depreciation</b>						
As At April 1, 2021	309	1,686	890	197	1,468	4,550
Depreciation	2	230	2	11	-	246
As At March 31, 2022	311	1,916	892	208	1,468	4,796
<b>Net Book Value</b>						
As At March 31, 2022	29	4,493	49	31	77	4,680
As At March 31, 2021	19	4,723	51	42	77	4,913

**4. Intangible Assets**

PARTICULARS	Computer Software	Website Content	Total
<b>Cost</b>			
As At April 1, 2021	75	13,487	13,562
Additions/Transfer	-	-	-
As At March 31, 2022	75	13,487	13,562
<b>Accumulated Amortisation</b>			
As At April 1, 2021	71	12,109	12,180
Amortisation	-	718	718
Disposals/Transfer	-	-	-
As At March 31, 2022	71	12,827	12,898
<b>Net Book Value</b>			
As At March 31, 2022	4	660	664
As At March 31, 2021	4	1,378	1,382

Particulars	As at March 31, 2022	As at March 31, 2021
<b>5 Non-Current Financial Assets - Investment In Subsidiary Company</b>		
<b>Investment in Equity Shares -quoted</b>		
Netlink Solutions (India) Ltd. 11,00,432 (P.Y.NIL) equity shares of Rs. 10/- each	19,815	-
<b>Investment in Equity Shares -Unquoted</b>		
Jineshvar Securities Private Ltd. 12,50,000 (P.Y.12,50,000) equity shares of Rs. 10/- each	31,220	31,220
<b>Investments at fair value through profit or loss</b>		
<b>Investments in Mutual Fund - Quoted</b>		
HDFC Liquid-DP-Growth Option 415.876 (2021:212.700)Units	1,740	862
	<b>52,776</b>	<b>32,082</b>
<b>Aggregate amount of quoted investments</b>	<b>21,556</b>	<b>862</b>
<b>Aggregate market value of quoted investments other than subsidiary company</b>	<b>1,740</b>	<b>862</b>
<b>Aggregate amount of unquoted investments</b>	<b>31,220</b>	<b>31,220</b>
<b>6 Loans</b>		
Loans Given	12,500	28,125
	<b>12,500</b>	<b>28,125</b>
<b>7 Other non current financial assets</b>		
<b>Unsecured, considered good</b>		
Security Deposits to Directors	7,750	7,750
Advance for Office Premises	20,000	20,000
	<b>27,750</b>	<b>27,750</b>
<b>8 Deferred tax Assets (Net)</b>		
<b>Deferred Tax Liability</b>		
Related to Fair Value of Investments through Profit and Loss	8	1
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation & Business Loss adjusted for timing difference	3,074	2,539
Related to Fair Value of Investments through Profit and Loss	-	-
	<b>3,074</b>	<b>2,539</b>
	<b>3,065</b>	<b>2,538</b>
<b>9 Inventories (Valued at cost)</b>		
Finished Goods	31	31
	<b>31</b>	<b>31</b>
<b>10 Trade Receivables</b>		
Unsecured, considered good:	26	13
	<b>26</b>	<b>13</b>
<b>Trade receivable ageing schedule for the year ended on 31 March, 2022</b>		
<b>Outstanding for the following periods from the due date of payment</b>		

Undisputed Trade Receivables - considered good Less than six Months	21	
Undisputed Trade Receivables - considered good six Months-one year	5	
Total	26	
<b>Trade receivable ageing schedule for the year ended on 31 March, 2021</b>		
<b>Outstanding for the following periods from the due date of payment</b>		
Undisputed Trade Receivables - considered good Less than six Months	13	
Total	13	
<b>11 Cash and cash equivalents</b>		
Cash on Hand	105	105
Balances with banks		
On Current Accounts	87	282
	<b>192</b>	<b>387</b>
<b>12 Financial Assets - Others</b>		
Interest Accrued	574	5,874
	<b>574</b>	<b>5,874</b>
<b>13 Other Current Assets</b>		
Deduction of Income Taxes	652	750
Others	370	282
	<b>1,022</b>	<b>1,033</b>

#### 14 Equity Share Capital

(Rs. in thousands)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
1,10,00,000 (Previous Year: 1,10,00,000) Equity Shares of Rs. 10 each	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
	<b>1,10,00,000</b>	<b>1,10,000.00</b>	<b>1,10,00,000</b>	<b>1,10,000.00</b>
<b>Issued, Subscribed and Paid up</b>				
1,00,20,000 (Previous Year: 1,00,20,000) Equity Shares of Rs. 10 each fully paid-up	1,00,20,000	1,00,200.00	1,00,20,000	1,00,200.00
(of the above, 50,10,000 equity shares fully paid up have been issued as bonus shares in last five years by capitalisation of reserves)				
	<b>1,00,20,000</b>	<b>1,00,200.00</b>	<b>1,00,20,000</b>	<b>1,00,200.00</b>

#### (i) Reconciliation of Number of Equity Shares

Particulars	Number	As at 31st March 2022	Number	As at 31st March 2021
At the beginning of the year	1,00,20,000	1,00,200.00	1,00,20,000	1,00,200.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,20,000	1,00,200.00	1,00,20,000	1,00,200.00

**(ii) Terms/Rights Attached to Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Mr. Umesh V. Modi	30,50,500	30.44%	30,50,500	30.44%
Mrs. Manisha U. Modi	32,62,500	32.56%	32,62,500	32.56%
Mrs. Kusumben V. Modi	9,67,000	9.65%	9,67,000	9.65%
Bhavna Jayesh Pandya	-	-	5,80,000	5.79%
Jayesh Himmatlal Pandya	-	-	5,45,000	5.44%
	<b>72,80,000</b>	<b>72.65%</b>	<b>84,05,000</b>	<b>83.88%</b>

(iv). No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(v). No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(vi).

Shares held by promoters at 31 March, 2022	No. of Shares	% of total shares	% Change during the year
<b>Promoter Name</b>			
Mr. Umesh V. Modi	30,50,500	30.44	-
Mrs. Manisha U. Modi	32,62,500	32.56	-
Mrs. Kusumben V. Modi	9,67,000	9.65	-
Ms Aishwarya U Modi	50,000	0.50	-

**15 Other Equity**

Particulars	Retained earnings		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
As at April 01, 2020	3,951	(1,317)	-	2,634
Profit for the years	-	1,150	-	1,150
As at March 31, 2021	3,951	(167)	-	3,784
As at April 01, 2021	3,951	(167)	-	3,784
Profit for the year	-	(892)	-	(892)
As at March 31, 2022	3,951	(1,059)	-	2,892

## Nature and Purpose of Reserves:

a) **Securities Premium Reserve**

Securities Premium Reserve is created when shares were/are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account and company can use this reserve for buy-back of shares.

b) **Capital Reserve**

Nil

c) **Retained Earnings**

Nil

(Rs. in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>16 Trade Payables</b>		
Due to Micro, Small and Medium Enterprises	-	-
Due to others	70	36
	<b>70</b>	<b>36</b>

'No Interest is paid / payable during the year to any enterprise registered under Micro Small and Medium Enterprises Development Act, 2006 ( MSMED). The above information has been determined to the extent such parties could be identified on the basis of the status of suppliers under MSMED.

Trade payables ageing schedule for the year ended on 31 March, 2022 -Dues to others Rs 70/-Represents Not due amount

Trade payables ageing schedule for the year ended on 31 March, 2021 -Dues to others Rs 36/-Represents Not due amount

Particulars	As at March 31, 2022	As at March 31, 2021
<b>17 Other Current Liabilities</b>		
Others	118	107
	<b>118</b>	<b>107</b>

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>18 Revenue From Operations</b>		
Sale of Services	220	1,620
	<b>220</b>	<b>1,620</b>
<b>19 Other Income</b>		
Income from Long Term Investment		
Dividend	-	-
Net Gain on sale of Investments	155	399
Interest Received	1,588	3,138
	<b>1,743</b>	<b>3,537</b>
<b>20 Cost of Services</b>		
Server Space & Domain Name Charges	168	102
Electricity Expenses	28	31
	<b>196</b>	<b>132</b>
<b>21 Cost of Production</b>		
Purchase of Paper for Directory	-	-
Printing charges for Directory	-	-
	<b>-</b>	<b>-</b>

<b>22</b>	<b>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
	<b>Inventories at the Beginning of the year</b>		
	Finished Goods	31	31
	<b>Inventories at the end of the year</b>		
	Finished Goods	31	31
		-	-
<b>23</b>	<b>Employee Benefits Expense</b>		
	Salaries	1,169	1,156
	Staff Welfare Expenses	8	14
		<b>1,178</b>	<b>1,169</b>
<b>24</b>	<b>Other Expenses</b>		
	Advertisement & Promotional Expenses	52	25
	Insurance	15	11
	<b>Payment to Auditors</b>		
	- For Audit Fees	50	50
	Printing and Stationery	40	6
	Professional Fees	85	109
	Exchange Rate difference (net)	2	3
	Directors' Sitting Fees	14	32
	Rates & Taxes	73	64
	Rent	60	60
	Repairs and Maintenance	12	42
	Tele Communication Expenses.	32	62
	Travelling	7	2
	Miscellaneous Expenses	605	586
		<b>1,046</b>	<b>1,053</b>

25 Contingent Liabilities and Commitments: Nil (2021: Nil)

**26 Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit Computation for both Basic and Diluted Earnings Per Share of Rs.10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	(892)	1,150
Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic and Diluted Earnings Per Share	1,00,20,000	1,00,20,000
<b>Earnings Per Share:</b>		
Basic (in Rs. )	(0.09)	0.11
Diluted (in Rs.)	(0.09)	0.11

## 27 Related Party Transactions

### A) Related Parties and their relationship

#### (i) **Key Management Personnel**

Mr. Umesh V. Modi	- Director
Mrs. Manisha U. Modi	- Director

#### (ii) **Subsidiary Company**

Jineshvar Securities Pvt. Ltd.
Netlink Solutions (India) Ltd

### B) Transactions with related parties for the relevant year.

Name of Related Party	Nature of Transaction	Year Ended March 31, 2022	Year Ended March 31, 2021
Mrs. Manisha U. Modi (Director)	Office Rent	60	60
Investment in Equity Shares	1250000/ Equity Shares	31,220	31,220
Jineshvar Securities Pvt. Ltd.	1100432/ Equity Shares	19,815	-
Netlink Solutions (India) Ltd			
<b><u>Balance receivable as on March 31,</u></b>			
Mrs. Manisha U. Modi (Director)	Deposit for Premises	7,750	7,750

28 The company has not entered into any non-cancellable leases.

### 29 **Segment reporting**

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Internet based services. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

## 30 **FAIR VALUE MEASUREMENTS**

### i. **Financial Instruments by Category**

(Rs. in thousands)

Particulars	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>FINANCIAL ASSETS</b>				
<b>At Fair Value through Statement of Profit and Loss</b>				
<b>Non-Current Assets</b>				
Non-Current Investments	52,776	32,082	52,776	32,082
<b>At amortised cost</b>				
<b>Non-Current Assets</b>				
Loans	12,500	28,125	12,500	28,125
Other Non-Current Assets	27,750	27,750	27,750	27,750
<b>Current Assets</b>				
Trade Receivables	26	13	26	13



Cash and Cash Equivalents	192	387	192	387
<b>Total</b>	<b>93,244</b>	<b>88,357</b>	<b>93,244</b>	<b>88,357</b>
<b>FINANCIAL LIABILITIES</b>				
At amortised cost				
Current Liabilities				
Trade Payables	70	36	70	36
<b>Total</b>	<b>70</b>	<b>36</b>	<b>70</b>	<b>36</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

ii. **Fair Value Measurement**

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. **Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. **Valuation processes**

The accounts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regularly in line with the company's reporting requirements.

### 31. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

#### Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to shareholders by striking a balance between debt and equity. The capital structure of the Company consists of net debts (offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves, retained earnings). The Company is not subject to any externally imposed capital requirements except financial covenants agreed with lenders.

In order to optimize capital allocation, the review of capital employed is done considering the amount of capital required to fund capacity expansion, increased working capital commensurate with increase in size of business and also fund investments in new ventures which will drive future growth. The Chief Financial Officer ("CFO") reviews the capital structure of the Company on a regular basis. As part of this review, the CFO considers the cost of capital and the risks associated with each class of capital.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

#### Foreign Currency Risk

The Company's exposure to exchange fluctuation risk is very limited for its purchase from overseas suppliers in various foreign currencies.

The following table analyses foreign currency risk from financial instruments as of:

Trade Receivable	2021-22	2021-21
In US \$	276.09	103.77

In INR	21	8
Conversion date of US \$	31-03-2022	31-03-2021

#### Foreign exchange risk sensitivity:

1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

A positive number below indicates an increase in profit and negative number below indicates a decrease in profit. Following is the analysis of change in profit where the Indian Rupee strengthens and weakens by 10% against the relevant currency:

	March 31, 2022		March 31, 2021	
	1% strengthen	1% weakening	1% strengthen	1% weakening
USD	-	-	-	-

In management's opinion, the sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

#### Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.26 thousand and Rs. 13 thousand as of March 31, 2022 and March 31, 2021 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The average credit period on sale of goods is 90 to 180 days. No interest is charges on trade receivables.

#### Credit Risk Exposure

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

#### Liquidity Risk

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 working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2022, The Company had a working capital of Rs.1657 thousand including cash and cash equivalent of Rs. 192 thousand.

As of March 31, 2021, The Company had a working capital of Rs. 7195 thousand including cash and cash equivalent of Rs. 387 thousand.

#### 32 Capital management

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

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

Particulars	31 March 2022	31 March 2021
Total equity (A)	103092	103984
Total borrowings (B)	-	-
Total capital (C)= (A) +(B)	103092	103984
Total loans and borrowings as a percentage of total capital (B/C)	-	-
Total equity as a percentage of total capital (A/C)	100	100

#### 33 Ratios

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

Particulars	Numerator	Denominator	31st March 2022	31st March 2021
Current Ratio	Current Asstes	Current Liabilities	9.81	51.40
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-
Return On Equity (ROE)	Net Profit After Taxes	Equity	-0.87%	1.11%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-
Trade Receivables Turnover Ratio	Trade Receivable	Net Credit Sales	0.12	0.01
Trade Payables Turnover Ratio	Trade Payables	Net Credit Purchase	0.36	0.27
Net Capital Turnover Ratio	Net Sales	Working Capital	0.13	0.23
Net Profit Ratio	Net Profit After Tax	Total Income	-45.45%	22.30%
Return On Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	-1.38%	1.38%

Return On Investment (ROI)				
Quoted	Income Generated from Investments	Investments in quoted shares/mf (FMV) other than subsidiary equity shares	8.90%	46.30%
Un-Quoted	Income Generated from Investments	Investments in Un-quoted shares (cost)	-	-

34 Previous year's figures have been regrouped or reclassified to conform with the current years' presentation wherever considered necessary.

As per our report of even date attached

For **NGS & Co. LLP**

Chartered Accountants

Firm Regn. No. 119850W

For and on behalf of Board of Directors

**Ganesh Toshniwal**

Partner

M.No. 046669

Mumbai

May 6, 2022

**Umesh Modi**

Managing Director

DIN : 01570180

**Manisha Modi**

Whole time Director

& Chief Financial Officer

DIN : 02057625

**Mitali Khunteta**

Company Secretary

M. No: A31602

