NETLINK SOLUTIONS (INDIA) LIMITED
41st Annual Report FY 2025-26
CIN: L45200MH1984PLC034789

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CORPORATE INFORMATION

❖ **BOARD OF DIRECTORS:**

Name	Designation
Mrs. Kajal Gopal Baldha*	Whole-Time Director
Mr. Gopalkumar Girdharbhai Ranparia*	Managing Director
Mr. Viren Sudhirbhai Bakraniya	Non- Executive Director
Ms. Yesha Aagam Shah	Non- Executive Independent Director
Mr. Aanal Milankumar Satyawadi	Non- Executive Independent Director
Mr. Dilipkumar Gajanand Nikhare	Non- Executive Independent Director

* Mr. Gopalkumar Girdharbhai Ranparia was appointed as a Managing Director of the company w.e.f. 19.08.2026 on the resignation of Mrs. Kajal Gopal Baldha w.e.f 18.08.2026

❖ **COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Ms. Aarushi Lad (Resigned w.e.f closing hours of 02.04.2026)

Ms. Komal Bairathi (Appointed w.e.f 02.04.2026 & resigned w.e.f closing hours of 18.08.2026)

Vidushi Pagare (Appointed w.e.f. 19th August 2026)

❖ **CHIEF FINANCIAL OFFICER:**

Mrs. Kajal Gopal Baldha* (Appointed w.e.f. 31st March 2026 & resigned w.e.f closing hours of 18.08.2026)

Mr. Bhanulal Bhagavanji Rank (Appointed w. e. f 19.08.2026)

❖ **COMMITTEES OF BOARD:**

AUDIT COMMITTEE	
NAME	**DESIGNATION**
Ms. Yesha Aagam Shah	Chairman
Mr. Dilipkumar Gajanand Nikhare	Member
Mr. Viren Sudhirbhai Bakraniya	Member

STAKEHOLDER’S RELATIONSHIP COMMITTEE	
NAME	**DESIGNATION**
Ms. Yesha Aagam Shah	Chairman
Mr. Aanal Milankumar Satyawadi	Member
Mr. Dilipkumar Gajanand Nikhare	Member

NOMINATION & REMUNERATION COMMITTEE	
NAME	**DESIGNATION**
Ms. Yesha Aagam Shah	Chairman
Mr. Aanal Milankumar Satyawadi	Member
Mr. Dilipkumar Gajanand Nikhare	Member

REGISTERED OFFICE
507, Laxmiplaza, Laxmi Industrial Estate, Newlink Road, Andheri (W), Mumbai, Maharashtra - 400053, India, 400053 **Email:** netlink@easy2source.com **Web:** https://www.nsil.co.in/
STATUTORY AUDITOR
M/s. Ladha Singhal and Associates **Chartered Accountants** 202, Metroavenue, Pereira Hill Road. Off, Andheri Kurla Road, Near Weh Metro Station, Andheri (E), Mumbai - 400 099 **Email:** info@ladhasinghal.com **Tel No.** +91 22 4961 5476
INTERNAL AUDITOR
Mr.Ravindra Govind Dhanawade (M): 9967268039
SECRETARIAL AUDITOR
Malay Desai & Associates **Company Secretaries** 1503, Westport, Nr. TAJ Sky line, Nr. S. p Ring Road, Ahmedabad -380058 **Email:** malaydesai21@yahoo.in
REGISTRAR & SHARE TRANSFER AGENT
Adroit Corporate Services Pvt. Ltd. 19 -20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 **Email:** info@adroitcorporate.com
BANKERS TO THE COMPANY
HDFC Bank Limited

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

NOTICE OF THE 41st ANNUAL GENERAL MEETING OF
NETLINK SOLUTIONS (INDIA) LIMITED
(CIN: L45200MH1984PLC034789)

Regd. Office: 507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai – 400053,
Corp Office: 1103, Sankalp square 3A, Near Taj Skyline, Sindhubhavan Road, Ahmedabad – 380058, India
Website: www.nsil.co.in, **E-mail:** netlink@easy2source.com, **Tel:** +91 22 26335583/84, **Fax:** +91 22 26371746

Notice is hereby given that the Forty-First Annual General Meeting ("AGM") of the Members of Netlink Solutions (India) Limited (CIN: L45200MH1984PLC034789) will be held on Tuesday, September 29, 2026, at 12.30 pm Indian Standard Time ("IST"). The AGM shall be held by means of Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses as enumerated below. The proceedings of the Forty-First Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company at 507, Laxmiplaza, Laxmi Industrial Estate, Newlink Road, Andheri (W), Mumbai-400053, Maharashtra, India.

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, 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. Viren Sudhirbhai Bakraniya (10931691), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To confirm the appointment of Mr. Gopalkumar Girdharbhai Ranparia (DIN: 11781947) as a Managing Director of the Company:

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:** -

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Gopalkumar Girdharbhai Ranparia (DIN: 11781947), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 19.08.2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received the requisite notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to file such forms, returns and documents with the Registrar of Companies and other authorities as may be necessary, proper or expedient to give effect to this resolution.**"**

4. To authorize related party transaction for the FY 2026-27:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:** -

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such other approvals, consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) and/or contract(s)/ arrangement(s) /transaction(s) with the related parties of the Company, as set out in the explanatory statement annexed to this Notice on such terms and conditions as may be mutually agreed between the Company and the respective related parties, provided that such transaction(s) shall be undertaken in the ordinary course of business and on an arm's length basis, wherever applicable, and within the limits as specified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions of the aforesaid transaction(s), determine the nature, timing and other commercial terms thereof, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to file such forms, returns and documents with the Registrar of Companies and other authorities as may be necessary, proper or expedient to give effect to this resolution.**"**

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

By order of the Board of Directors
FOR, NETLINK SOLUTIONS (INDIA) LIMITED

--S/d--
GOPALKUMAR GIRDHARBHAI RANPARIA
WHOLE TIME DIRECTOR
DIN : 11781947

Place: Mumbai
Date: 03.09.2026

IMPORTANT NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), has permitted companies to hold Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue, subject to compliance with the conditions specified therein.

   In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the MCA Circulars, the 41st AGM of the Company is being held through VC / OAVM on 29th September 2026, Tuesday at 12.30 P.M. IST.

   The deemed venue for the AGM shall be the registered office of the company where recording of proceedings shall have been taken place.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, is annexed to this Notice.

3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

4. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings, in respect of the Director seeking appointment/re-appointment at the AGM are furnished as part of this Notice.

5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting.

   The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to malaydesai21@yahoo.in with copies marked to the Company netlink@easy2source.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.

6. The Members may attend and participate in the AGM through the VC/OAVM facility provided by NSDL by following the instructions set out in this Notice. The facility for joining the AGM shall open 15 (Fifteen) minutes before the scheduled commencement of the Meeting and shall remain available up to 15 (Fifteen) minutes after the commencement of the Meeting. In accordance with the applicable MCA Circulars, participation through VC/OAVM shall be available on a first-come-first-served basis to up to 1,000 Members. However, this restriction shall not apply to Large Shareholders (Members holding 2% or more of the paid-up equity share capital of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors and other persons permitted to attend the AGM without such restriction under the applicable statutory provisions.

7. Members participating through VC/OAVM shall be deemed to be present at the AGM for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Since the AGM is being convened through VC/OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

9. In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2025–26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Physical copies of the Notice of the AGM and the Annual Report for the Financial Year 2025–26 are being sent to those Members whose e-mail addresses are not registered with the Company/Depositories, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025–26 are also available on the website of the Company at http://www.nsil.co.in on the website of the Bombay Stock Exchange of India Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

10. Members are requested to keep their e-mail addresses and other contact details updated with their respective Depository Participants to enable the Company to send all communications, including Notices, Annual Reports and other documents, electronically.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at http://www.nsil.co.in on or before 25.09.2026 so as to enable the management to keep the information ready.
The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

12. 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.

13. 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. 12.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in this Notice shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send an e-mail request to **netlink@easy2source.com**

15. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of the financial years 2003-04 to 2008-09 was transferred to the IEPF and the Company has also transferred 21,925 Equity shares into the IEPF Account on 29/05/2020 vide SRN R42014555. Out of the above, 1400 equity shares and total dividend of Rs.160 thereon have since been claimed by the respective members. The eligible Members can claim their shares from the website of IEPF (http://www.iepf.gov.in) for filing the claim for refund.

16. Members can avail the facility of nomination in respect of shares held by them in physical form, if any, pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate, duly filled in, to the R&T agent at the address mentioned at point no. 12 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. 12 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

17. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Adroit Corporate Services Pvt. Ltd., 18-20, Jaferbhoy Industrial Estate, Makwana road Marol Naka, Andheri (E), Mumbai 400059

18. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

20. Mr. Malay Desai (Membership No. ACS 48838, Certificate of Practice No. 26051), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

21. Process and manner for members opting for voting through electronic means and participating at the Annual General

i. 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, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India and the Ministry of Corporate Affairs General Circular No. 03/2025 dated 22nd September, 2025 read with the earlier MCA Circulars and the applicable SEBI Circulars, the Company is providing the 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 engaged the services of National Securities Depository Limited ("NSDL") for facilitating remote e-voting, e-voting during the AGM and participation in the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their voting rights through the e-voting system made available during the AGM by NSDL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday 23rd September 2026 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 23rd September 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Saturday 26th September 2025 at 09.00 A.M. and ends on Monday 28th September, 2026 at 05.00 P.M. During this period, the members of the Company holding shares as on the Cut-off date i.e. Wednesday, 23rd September 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. 23rd September 2026.

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

The remote e-voting period begins on Saturday 26th September 2026 at 09.00 A.M. and ends on Monay 28th September, 2026 at 05.00 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. Wednesday 23rd September 2026, 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 Wednesday 23rd September 2026.

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

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

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

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

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

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

Type of shareholders	Login Method

Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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 user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
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 malaydesai21@yahoo.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Asst. Manager Email: msuketh.shetty@nsdl.com/evoting@nsdl.com

❖ **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to netlink@easy2source.com

2. In case shares are held in demat mode, please provide DPD-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to netlink@easy2source.com.If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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 EGM/AGM ARE AS UNDER: -**

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on

VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (netlink@easy2source.com). The same will be replied by the company suitably. The shareholders who do not wish to speak during the AGM but have queries may send their queries 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at netlink@easy2source.com. These queries will be replied to by the company suitably by email.
   The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
6. Only those shareholders, who are 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 available during the AGM. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such
7. Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast 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 available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

CONTACT DETAILS:

Company	**NETLINK SOLUTIONS (INDIA) LIMITED** 507, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053 **Tel:** 91-22-26335583 **Email:** netlink@easy2source.com ; **Web:** **www.nsil.co.in**
Registrar and Transfer Agent	**Adroit Corporate Services Pvt. Ltd.** 19 -20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 **E-mail:** info@adroitcorporate.com;
e-Voting Agency & VC / OAVM	**Email:** evoting@nsdl.com. NSDL help desk 1800-222-990
Scrutinizer	**M/s. Malay Desai & Associates** Practicing Company Secretaries Email: malaydesai21@yahoo.in

By order of the Board of Directors
FOR, NETLINK SOLUTIONS (INDIA) LIMITED

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

--S/d--
GOPALKUMAR GIRDHARBHAI RANPARIA
WHOLE TIME DIRECTOR
DIN No.: 11781947

Place: Mumbai
Date: 03.09.2026

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

Item No. 3: To confirm the appointment of Mr. Gopalkumar Girdharbhai Ranparia (DIN: 11781947) as a Managing Director of the Company:

Mr. Gopalkumar Girdharbhai Ranparia (DIN: 11781947) was appointed as an Additional Director – Managing Director of the Company with effect from 19.08.2026 by the Board of Directors in accordance with the provisions of Section 161(1) of the Companies Act, 2013. His tenure as Additional Director extends up to the date of the ensuing Annual General Meeting.

In view of his knowledge and experience to the affairs of the Company, the Board considers his continuation on the Board to be beneficial to the Company and accordingly proposes his appointment as a Managing Director, liable to retire by rotation.

The Company has received the requisite consent and disclosures from Mr. Gopalkumar Girdharbhai Ranparia (DIN: 11781947) and he is not disqualified from being appointed as a Director under the provisions of the Act.

Except Mr. Gopalkumar Girdharbhai Ranparia (DIN: 11781947) none of the Directors or Key Managerial Personnel are interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

Item No. 4: To authorize related party transaction for the FY 2026-27:

The Company proposes to enter into related party transaction(s) with the related parties as specified in the table below during the financial year 2026-27. The proposed transactions are in the ordinary course of business and are expected to be undertaken on an arm's length basis, wherever applicable.

The details of the proposed Related Party Transactions, including the name of the related party, nature of relationship, nature and particulars of the transaction, tenure, estimated value and other relevant information, are provided in the table below.

The Audit Committee and the Board of Directors have considered and approved the proposed transactions and recommend the resolution for approval of the Members.

Except Mr. Gopal Baldha and Mrs. Kajal Baldha, promoter of the company, who may be concerned or interested in the respective transactions, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the Members.

Name of Related Party & Nature of Relationship	Nature of Transaction	Estimated Value/Maximum limit
Kajal Baldha, Promoter	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering of any services • Appointment of any agent for purchase or sale of goods, materials, services or property • Appointment to any office or place of profit in the Company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives of the Company	10 Crore per annum
Gopal Baldha, Promoter Group		10 Crore per annum
Arix Capital Limited, Promoter		10 Crore per annum
Jupiter Infomedia Limited, Promoter		10 Crore per annum
Jineshvar Securities Private Limited, Promoter		10 Crore per annum

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)

Name	Mr. Viren Sudhirbhai Bakraniya
Directors Identification Number (DIN)	10931691
Designation	Non-Executive Director
Date of Birth	06/08/1999
Age	27 Years
Nationality	Indian
Qualification	Chartered Accountant
Experience	Mr. Viren Sudhirbhai Bakraniya is a qualified Chartered Accountant. His professional qualification and financial acumen provide him with the requisite understanding to contribute effectively to the deliberations and decision-making of the Board.
Terms and conditions of appointment and re-appointment	Appointed as Non-Executive Non-Independent Director under the Professional category of the Company, eligible to retire by rotation.
Expertise in Specific Area	Professional expertise in the areas of accounting, finance, taxation and financial reporting
Date of first appointment on the Board of the Company	10/03/2026
Directorship in other limited Companies (excluding Netlink Solution (India) Limited)	Jupiter Infomedia Limited (Arix Energix Limited, name change application is under process)
Membership/Chairmanship of committee of Directors of other companies	NIL
No. of Share held as on March 31, 2026	NIL
Number of Meetings of the Board attended during the financial year 2025-26	3
Details of remuneration last drawn by such person (FY 2025-26)	NIL
Details of remuneration sought to be paid	The 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.
Resignation as a Director from Listed Entities in the past 3 years	NIL

Name	Mr. Gopalkumar Girdharbhai Ranparia
Directors Identification Number (DIN)	11781947
Designation	Managing Director
Date of Birth	25/06/1983
Age	43 Years
Nationality	Indian
Qualification	Bachelor of Engineering (B.E.)
Experience	Mr. Gopalkumar Girdharbhai Ranparia holds a Bachelor of Engineering (B.E.) in Instrumentation & Control and has built his professional career through hands-on involvement in major industrial organisations in India and overseas.
Terms and conditions of appointment and re-appointment	Retire by rotation
Expertise in Specific Area	Rich experience in the field of engineering along with global industrial exposure and hands-on process experience
Date of first appointment on the Board of the Company	19/08/2026
Directorship in other limited Companies (excluding Netlink Solution (India) Limited)	NIL
Membership/Chairmanship of committee of Directors of other companies	NIL
No. of Share held as on March 31, 2026	NIL
Number of Meetings of the Board attended during the financial year 2025-26	NIL
Details of remuneration last drawn by such person (FY 2025-26)	NIL
Details of remuneration sought to be paid	The 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.
Resignation as a Director from Listed Entities in the past 3 years	NIL

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submit the 41st Annual Report of the business and operations of Company NETLINK SOLUTIONS (INDIA) LIMITED ("the Company"), along with the audited financial statements, for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	Standalone	
	Year ended on March 31, 2026	Year ended on March 31, 2025
Revenue From Operations (including other operating income)	4.81	24.60
Other Income	341.00	911.35
Total Income	345.81	935.94
Operating expenditure before Finance cost, depreciation and amortization	136.06	225.12
Earnings before Finance cost, depreciation and amortization (EBITDA)	209.75	710.82
Less: Depreciation & Amortization	18.87	20.12
Less: Finance Cost	-	-
Profit Before Tax	190.88	690.70
Less: Current Tax	101.04	164.37
Less: Short/(Excess) provision for Tax	(44.88)	0.10
Less: Deferred tax Liability (Asset)	(68.21)	(9.09)
Profit after Tax	**202.93**	**535.32**

2. STATE OF COMPANY'S AFFAIR AND PERFORMANCE REVIEW:

During the year under review, the Company recorded a total income of Rs. 345.81 Lakhs. The Company reported a Profit After Tax (PAT) of Rs. 202.93 Lakhs.

The Company continues to focus on strengthening its business operations and is exploring various strategic avenues and opportunities to achieve sustainable growth, operational efficiency and long-term profitability.

3. DIVIDEND:

In order to conserve its resources for future growth, the Directors do not recommend any dividend for the year under review.

4. TRANSFER TO GENERAL RESERVE:

The Board has decided not to transfer any amount to the General Reserve for the financial year under review, as no appropriations were required to be made during the Financial Year under review.

5. SHARE CAPITAL AND CHANGES THEREON:

Authorized Capital

As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of ₹10 each. There was no change in the Authorized Share Capital of the Company during the financial year under review.

Paid-Up Capital
As on March 31, 2026, the Paid-up Equity Share Capital of the Company stood at ₹2,52,92,250 (Rupees Two Crores Fifty - Two Lakhs Ninety-Two Thousand Two Hundred Fifty Only) divided into 25,29,225 Equity Shares of ₹10 each. During the financial year under review, there was no change in the issued, subscribed and paid-up share capital of the Company.

6. **CHANGE IN NATURE OF BUSINESS:**
During the year, the Company has not changed its business or object and continues to be in the same line of business as the main object of the Company.

The company expanded the object clause by addition of new object clause i.e. Tungsten based products, tungsten scrap, ammonium pera tungsten, tungsten trioxide WO3, COBALT metal powder, tungsten metal powder, tungsten carbide powder by passing special resolution in the extra ordinary general meeting held on 09.06.2026.

7. **MATERIAL DEVLOPMENT DURING THE YEAR:**
The Company did not witness any material developments during the financial year under review, other than those specifically disclosed elsewhere in this Report. There were no events, transactions or developments that materially affected the operations, performance or financial position of the Company during the year.

8. **OPEN OFFER:**
During the year under review, there was a change in the management and control of the Company pursuant to the open offer. In accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Open Offer was made to the public shareholders of the Company. Consequent to the completion of the Open Offer and related transactions, the management and control of the Company underwent a change. The Board of Directors was reconstituted accordingly.

M/s Arix Capital Limited along with other members of the promoter group acquired the control of the Company. Since the control was acquired through open offer approved by SEBI, the company is not required to obtain the approval of BSE Limited for reclassification of old promoters in to the public category.

9. **MATERIAL CHANGES AND COMMITMENT IF ANY AFTER THE DATE OF BALANCE SHEET:**
During the period between the end of the financial year and the date of this Report, the following material changes and commitments affecting the financial position and affairs of the Company have occurred:

   1. **Reclassification of Promoter(s):**
   The Company has completed the process of reclassification of reclassification of two promoters of the Company, i.e. Minesh Vasantlal Modi and Ms. Rupa Minesh Modi in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable laws, subject to the requisite approvals.

   2. **Disposal of Assets:**
   The members of the Company have approved the proposal for sale, lease or otherwise disposal of the assets of the Company pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, and in accordance with applicable laws.

   3. **Alteration of Object Clause of Memorandum of Association:**
   The members of the Company have approved the resolution for alteration of the Object Clause of the Memorandum of Association of the Company by insertion of new additional object(s) to enable the Company to undertake, carry on and develop business activities relating to the manufacture, processing, production, trading, import, export, sale, purchase and dealing in tungsten and tungsten-based products, including tungsten scrap, ammonium paratungstate (APT), tungsten trioxide (WO_3), cobalt metal powder, tungsten metal powder, tungsten carbide powder and other allied, ancillary and related products and materials.

The resolution was passed in the Extraordinary general meeting of the members of the Company held on 9th June 2024.

4. **Shifting of Registered Office:**
The members of the Company have approved the resolution for alteration of the Registered Office Clause of the Memorandum of Association for shifting the Registered Office of the Company from the State of Maharashtra to the State of Gujarat in their extra ordinary general meeting held on 9h June 2026 , subject to obtaining such approvals, permissions and compliances as may be required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The application for shifting of registered office of the Company is under process with the Regional Director, Western Region at Mumbai.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY:
The Company does not have any Subsidiary, Joint Venture or Associate Company. However, Jupiter Infomedia Limited, a BSE-listed company, is the Holding Company of the Company. The Holding Company has applied to BSE Limited for change of its name to "Arix Energix Limited", and the application is currently under process.

11. PUBLIC DEPOSIT:
The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:
During the year under review, the Company has undertaken certain transactions covered under Section 186 of the Companies Act, 2013, including investments and loans. The details of such transactions are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

13. ANNUAL RETURN:
Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31 ,2026 shall be placed on the Company's website on https://www.nsil.co.in/

14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:
The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unpaid/unclaimed dividend lying with the Company.

As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of the financial years 2003-04 to 2008-09 was transferred to the IEPF and the Company has also transferred 21,925 Equity shares into the IEPF Account on 29/05/2020 vide SRN R42014555. The eligible Members can claim their shares from the website of IEPF () for filing the claim for refund. http://www.iepf.gov.in

15. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:
All contracts/transactions executed by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. The particulars of such material contracts or arrangements made with related parties in e-Form AOC-2 pursuant to Section 188 is furnished in **Annexure -I** and are attached to this report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at Policy on RPTs https://www.nsil.co.in/

16. SIGNIFICANT AND MATERIAL ORDERS:
During the financial year under review, no significant and material orders were passed by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

17. EMPLOYEE STOCK OPTION PLAN:
During the year under review, the company did not grant, allot, or issue any equity shares to its employees under the Employee Stock Option Plan (ESOP).

18. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:
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 2025-26, 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.

19. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961
The provisions of the Maternity Benefit Act, 1961 and rules made thereunder are not applicable to the Company as the number of employees of the Company are less than 10.

However, the Company remains committed to fostering an inclusive, equitable and supportive workplace by promoting the welfare, health and well-being of women employees throughout their maternity period.

20. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **BOARD OF DIRECTORS COMPOSITION & CHANGE OF BOARD:**

The table below gives the composition of the Board and the Directorships held by each of the Directors of the Company at the end of Financial Year 2025-26.

Name of Directors	Designation
Mrs. Kajal Gopal Baldha^	Whole-Time Director
Mr. Viren Sudhirbhai Bakraniya	Non-Executive Director
Mr. Kaushal Ameta$	Non-Executive - Independent Director
Mr. Manoj Ashok Pardhee*	Non-Executive - Independent Director
Mr. Pankaj Vrajlal Sodha#	Non-Executive - Independent Director

** Mr. Manoj Ashok Pardhee has resigned and Mr. Aanal Milankumar Satyawadi was appointed as Non-Executive - Independent Director from 23.04.2026*
#Mr. Pankaj Vrajlal Sodha has resigned and Ms. Yesha Aagam Shah was appointed as Non-Executive - Independent Director from 23.04.2026
^Mrs. Kajal Gopal Baldha has tendered her resignation from the position of Whole-Time Director w.e.f. 18th August 2026.
$Mr. Dilipkumar Gajanand Nikhare has been appointed as Non-Executive - Independent Director w.e.f 19.08.2026 on the resignation of Mr. Kaushal Ameta.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

Disclosure by Directors U/S 164(2):
The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Retirement by Rotation and subsequent re-appointment:
Mr. Viren Sudhirbhai Bakraniya (DIN: 10931691), Director of the company, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

The requisite resolution for his re-appointment is being placed before the shareholders of the Company for approval at the ensuing Annual General Meeting

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 41st Annual General Meeting.

- **KEY MANAGERIAL PERSONNEL ["KMP"]:**
  Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as at the end of Financial Year 2025-26 are:

Sr No	Name of the KMPs	Designation
1	Mrs. Kajal Gopal Baldha	Whole-Time Director
2	Mrs. Kajal Gopal Baldha	Chief Financial Officer
3	Ms. Aarushi Lad	Company Secretary & Compliance Officer

Note:

- *Mr. Bhanulal Bhagavanji Rank is appointed as Chief Financial Officer w.e.f. 19th August 2026 in place of Mrs. Kajal Gopal Baldha who tendered her resignation from the position of Whole-Time Director & Chief Financial Officer w.e.f. 18th August 2026.*
- *Ms. Komal Bairathi was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 02.04.2026 on the resignation of Ms. Aarushi Lad. Further, Ms. Vidushi Pagare has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 19.08.2026 on the resignation of Ms. Komal Bairathi.*
- *Also, Mr. Gopalkumar Girdharbhai Ranparia is appointed as Managing Director w.e.f. 19.08.2026.*

21. Board Meetings and Annual General Meeting:
The Board met 9 times during the financial year. During the year under review the Board of Directors met 9 (nine) times on May 20, 2025, July 10, 2025, August 29, 2025, October 17, 2025, January 12, 2026, March 10, 2026, March 20, 2026, March 26,2026 and March 30, 2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI Listing Regulations as amended from time to time.

The 40th Annual General Meeting (AGM) of the Company was held on September 29, 2025 through Video Conferencing /Other Audio-Visual Means.

22. PERFORMANCE EVALUATION OF THE BOARD:
The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

The performance of the Board and its committee was evaluated by the Board, after seeking inputs from all the directors and committee members, on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the

Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc.

A separate meeting of the Independent Directors was held during the year under review to evaluate the performance of non-independent directors, performance of the Board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of Non-Executive Independent directors was done by the entire Board, excluding the independent director being evaluated.

23. 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, 2026, 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, 2026 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.

24. DECLARATION OF INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Executive Independent Directors in line with the act.

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered in the Independent Director Data Bank.

25. MEETING OF INDEPENDENT DIRECTORS:

In Compliance with the provision of the Companies Act, 2013 SEBI Listing Regulations, the Independent Directors of your Company meet without the presence of the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

During the year under review, the Independent Directors met on January 30, 2026. inter alia, to discuss:

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

The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

26. FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR:

The Company has conducted familiarisation programmes for its Independent Directors covering their roles, rights, and responsibilities.

The Company ensures that Independent Directors (IDs) receive comprehensive orientation, including formal presentations on business operations, organizational structure, governance procedures, safety, health, and environmental policies.

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 Regulations are available on the website of the Company at https://nsil.co.in/images/pdf/drafts/Independent_Directors_Familiarization_Programs.pdf.

27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

28. 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**.

29. AUDITORS AND AUDIT REPORT:

Statutory Auditors

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

Secretarial Auditor

Pursuant to Regulation 24A of the Listing Regulations read with provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors had appointed M/s. Malay Desai & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030.

In this regard, the Secretarial Audit Report submitted by the Secretarial Auditor is annexed as **Annexure III.**

Annual Secretarial Compliance Report

The Company has undertaken an audit for the FY 25-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Malay Desai, proprietor of M/s. Malay Desai & Associates, Practicing Company Secretaries has been submitted to the Stock Exchanges.

Secretarial Audit of Material Unlisted Indian Subsidiary

There is no Material Unlisted Indian Subsidiary of the Company as on March 31, 2026 and as such the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the FY 25-26.

Reporting of Frauds by Auditors

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

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.

30. **POLICIES ON APPOINTMENT OF DIRECTORS AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

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

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

31. **PARTICULARS OF EMPLOYEES AND RELATED 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**.

32. **COMMITTEES OF BOARD**
The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

- **Audit Committee:**
The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 177 of the Companies Act, 2013 ("Act").

During the year under review, the Audit Committee met 9 (Nine) times viz. 20th May 2025, 10th July 2025, 29th August 2025, 17th October 2025, 12th January 2026, 10th March 2026, 20th March 2026, 26th March 2026 & 30th March 2026. The intervening gap between two Meetings did not exceed one hundred and twenty days.

The composition of the Committee and the details of Meetings attended by its members are given below:

Name	Designation
Mr. Pankaj Vrajlal Sodha*	Chairman
Mr. Viren Bakraniya	Member
Mr. Kaushal Shambhu Ameta#	Member

**Ms. Yesha Aagam Shah was appointed in the resignation of Mr. Pankaj Vrajlal Sodha, w.e.f 23.04.2026*
#Mr. Dilipkumar Gajanand Nikhare was appointed in the resignation of Mr. Kaushal Shambhu Ameta, w.e.f 19.08.2026

Recommendations of the Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:
In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. 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 for Directors & Employees is available at web link:https://www.nsil.co.in/images/pdf/drafts/Policy_for_Whsitle_Blower_and_Vigil_Mechanism_to_be_uploaded.pdf

- **Stakeholder's Grievance & Relationship Committee:**
The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) time viz on 12th January 2026.

The composition of the Committee and the details of Meetings attended by its members are given below:

Name	Designation
Mr. Pankaj Vrajlal Sodha*	Chairman
Mr. Manoj Ashok Pardhee$	Member
Mr. Kaushal Shambhu Ameta#	Member

**Ms. Yesha Aagam Shah was appointed in the resignation of Mr. Pankaj Vrajlal Sodha, w.e.f 23.04.2026*
$Mr. Aanal Milankumar Satyawadi was appointed in the resignation of Mr. Manoj Ashok Pardhee, w.e.f 23.04.2026
#Mr. Dilipkumar Gajanand Nikhare was appointed in the resignation of Mr. Kaushal Shambhu Ameta, w.e.f 19.08.2026

Investor Grievances Redressal Status & Status of Scores
The details of complaints received and resolved during the Financial Year ended March 31, 2026, are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2025 26:

Particulars	Number of complaints
Opening as on April 1, 2025	0
Received during the year	0
Resolved during the year	0
Closing as on March 31, 2026	0

- **Nomination and Remuneration Committee:**
The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 178 of the Companies Act, 2013 ("Act") is in line with the provisions of Section 178 of the Companies Act, 2013.

During the year under review, Nomination and Remuneration Committee met 4 (Four times) viz on 29th August 2025, 10th March 2026, 20th March 2026 & 30th March 2026.

The composition of the Committee and the details of Meetings attended by its members are given below:

Name	Designation
Mr. Pankaj Vrajlal Sodha*	Chairman
Mr. Manoj Ashok Pardhee$	Member
Mr. Kaushal Shambhu Ameta#	Member

**Ms. Yesha Aagam Shah was appointed in the resignation of Mr. Pankaj Vrajlal Sodha, w.e.f 23.04.2026*
$Mr. Aanal Milankumar Satyawadi was appointed in the resignation of Mr. Manoj Ashok Pardhee, w.e.f 23.04.2026
#Mr. Dilipkumar Gajanand Nikhare was appointed in the resignation of Mr. Kaushal Shambhu Ameta, w.e.f 19.08.2026

33. ENERGY CONSERVATION, 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, foreign exchange earnings and outgo forms part of this report as **Annexure VI.**

34. CORPORATE GOVERNANCE:

A report on Corporate Governance along with a certificate from the Secretarial Auditor of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms part of this Annual Report as **Annexure VII**.

35. RISK MANAGEMENT

The Company has established a comprehensive risk assessment and risk mitigation framework, which is periodically reviewed by the Board of Directors. The framework ensures that risks are identified, evaluated and effectively managed by the executive management through appropriate internal controls and monitoring mechanisms.

The Company has identified key risks across various functional areas, including business operations, project execution, finance, human resources, legal and statutory compliance, information technology, and environmental matters. Appropriate mitigation measures and control processes have been implemented to manage these risks effectively.

36. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Statutory and the Internal Auditors routinely conduct system checks and give their report after evaluation of the efficacy and adequacy of internal control systems including controls with respect to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of Internal Audit, the departments undertake corrective action in their respective areas and thereby strengthen the controls. The significant audit observations and follow up actions thereon are reported to the Audit Committee as well and further corrective action taken as per the inputs received from the committee members and the auditors.

37. CORPORATE SOCIAL RESPONSIBILITY:

During the financial year 2025–26, the Company did not earn net profits as computed under Section 198 of the Companies Act, 2013. Accordingly, there was no statutory obligation to incur any expenditure towards Corporate Social Responsibility ("CSR") activities during the year.

In line with the above and in accordance with the provisions of Section 135 of the Act, the requirement for constitution of the CSR Committee shall not be applicable for the said financial year and the functions of such Committee be discharged by the Board of Directors of Company. Consequently, the requirement to annex an Annual Report on CSR Activities, as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, does not arise for the financial year 2025–26.

The provisions relating to Corporate Social Responsibility shall be applicable to the Company for the financial year 2026–27, subject to the applicability of the provisions of Section 135 of the Companies Act, 2013. Accordingly, the Company shall undertake the requisite CSR activities and comply with the applicable provisions, as may be required.

In terms of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has also formulated a CSR Policy which is available on your Company's website at https://www.nsil.co.in/images/pdf/drafts/Corporate%20Social%20Responsibility%20Policy_Netlink.docx.pdf.

38. EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

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

39. RECEIPT OF ANY COMMISSION BY MD / WTD FROM COMPANY OR FOR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY

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

40. 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.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company during the year under review. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not defaulted in repayment of any of its loans with Banks or Financial Institutions 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

43. POLICY FOR PREVENTION OF INSIDER TRADING:

Pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading.

The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances.

The code of conduct to regulate, monitor and report trading by insiders is available on the website of the Company at https://www.nsil.co.in/policy.html

44. GREEN INITIATIVES

The Notice of the AGM and the Annual Report 2025-26 is being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2025-26 will also be accessible at the website of the Company i.e. https://www.nsil.co.in/

45. GENERAL DISCLOSURE:

Your Directors confirm that the Company has made all necessary disclosures in this Report in accordance with the requirements under Section 134(3) of the Companies Act, 2013, Rule 8 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and relevant to transactions undertaken during the Financial Year.

46. 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.

47. 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, Netlink Solutions (India) Limited

Sd/-	Sd/-
Gopalkumar Girdharbhai Ranparia	Viren Sudhirbhai Bakraniya
Managing Director	Director
DIN: 11781947	DIN: 10931691

Place: Ahmedabad
Date: 03.09.2026

ANNEXURE - I
FORM AOC- 2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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: There are no contracts or arrangements or transactions which are not Arm's length basis. – ***Not Applicable***
2. Details of material contracts or arrangement or transactions at arm's length basis:

(Figures in Rs)

Sr No.	**Name of Related Party and nature of relationship**	**Nature of contract /arrangements /transactions**	**Duration of the contracts/ arrangements/ transaction**	**Salient terms of contracts /arrangement /transactions, including value, if any**	**Date of approval by the Board**	**Advances, if any**
NIL						

*Note: -During the financial year 2025–26, all transactions entered by the Company were in the ordinary course of business and conducted on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013.

Although Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company during the year under review, the Board of Directors voluntarily confirms that the Company did not enter into any 'Material' related party transactions as defined under the said Regulation.

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **Industrial Structure and Outlook**

   India is witnessing significant growth and transformation across its manufacturing, engineering, technology and industrial sectors, supported by increasing investments in infrastructure, domestic manufacturing capabilities, technological advancement and supply-chain localisation. The demand for advanced materials and precision-engineered products is expected to remain supported by growth in automotive, infrastructure, aerospace and defence, oil & gas, medical, railways, electrical, industrial and other technology-intensive sectors.

   In line with these emerging opportunities, the Company has expanded its objects to cover a broader range of activities relating to the manufacturing, processing, refining, importing, exporting, storing, trading, distributing and dealing in tungsten-based products and related materials. The expanded objects also include research, design, development, technological innovation and allied manufacturing activities such as pilot plants, sintering, grinding, pressing, manufacturing and packaging.

2. **Company Overview**

   Netlink Solutions (India) Limited is focused on creating opportunities across technology-enabled services and emerging industrial and manufacturing segments. The Company's business objects provide it with a diversified framework to undertake activities in software and web-based solutions, information and data processing services, technology-related solutions and other allied activities. The Company continues to evaluate opportunities that can leverage its existing capabilities while supporting sustainable and long-term business growth.

   During the year, the Company's objects were expanded to provide a broader scope for undertaking activities in the specialised materials and engineering sector. The amended objects include the manufacturing, processing, refining, importing, exporting, storing, trading, distributing and dealing in tungsten-based products and related materials, including tungsten scrap, ammonium paratungstate, tungsten trioxide, cobalt metal powder, tungsten metal powder, tungsten carbide powder, fused tungsten carbide powder and ready-to-press powders, along with related parts, tools and allied products.

   The expanded objects further provide for research, design, development, scale-up and technological innovation in relation to these products, including activities relating to pilot plants, sintering, grinding, pressing, manufacturing and packaging. The Company is also authorised to undertake domestic and international marketing, supply-chain management, logistics and after-sales services associated with such products.

   The Company's expanded scope enables it to explore opportunities serving a wide range of industries, including automotive, industrial engineering, aerospace and defence, oil & gas, outer-space and nuclear applications, medical equipment, railways, electrical instruments and equipment, machinery and other specialised sectors. The Company may also consider strategic collaborations, partnerships, joint ventures and other business arrangements where commercially viable and aligned with its objectives.

3. **Opportunities, Threats, Risk and Concerns**

   Opportunities

   The Company's expanded objects provide opportunities to diversify into specialised, high-value segments, particularly tungsten-based products and advanced materials, catering to sectors such as automotive, aerospace & defence, industrial engineering, oil & gas, nuclear, medical, railway and electrical industries.

   The Company also has opportunities in technology and software solutions, including web-based services, data processing and programming. Strategic partnerships, joint ventures and technical collaborations may further support access to new markets, capabilities and growth opportunities.

   Threats, Risk and Concerns:

The Company may face competition from established domestic and international manufacturers and suppliers possessing greater technical expertise, manufacturing capacity, financial resources, established customer relationships and distribution networks.

The proposed expansion into new business segments involves execution and operational risks, particularly as the Company develops capabilities and establishes its presence in specialized manufacturing and advanced materials.

Technology-related activities are subject to rapidly changing technologies, cybersecurity risks, data protection requirements and evolving customer expectations. The Company will therefore need to continuously strengthen its technological capabilities and human resources to remain competitive.

4. **Segment–wise or product-wise performance**
The Company's business activity is bifurcated in four segments namely Software Division, Info Media, Exhibition Management and Treasury Management. Accordingly, the performance is given below:

Particulars	31.03.2026	31.03.2025
Segment Revenue		
Software Development	4.81	5.18
Info Media	0.00	636.15
Exhibition Management	0.00	-
Treasury	337.53	291.82
Unallocated	3.47	2.79
Total	**345.81**	**935.94**
Segment Results		
Software Development	(13.72)	(2.17)
Info Media	(0.68)	532.61
Exhibition Management	(13.75)	(15.00)
Treasury	333.74	283.83
Unallocated	118.17	108.57
Profit Before Tax	**187.42**	**690.70**
Segment Asset		
Software Development	0.34	0.50
Info Media	0.29	1.14
Exhibition Management	0.00	13.75
Treasury	3,199.59	3034.09
Unallocated	39.56	46.32
Total	**3,239.78**	**3,095.81**
Segment Liabilities		
Software Development	0.26	0.03
Info Media	0.00	0.08
Exhibition Management	0.00	0.00
Treasury	0.11	1.34
Unallocated	1.16	59.04
Total	**1.53**	**60.48**

5. **Internal Control Systems and their Adequacy**
The Company is committed to maintaining an effective internal control framework designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and irregularities, and compliance with applicable policies and procedures.

The internal control system is designed to ensure the reliability and accuracy of financial and operational information, proper recording of transactions and accountability of assets. The Company continues to strengthen its processes, policies and controls in line with the requirements of its business and operational needs.

As part of the audit process, the Statutory Auditors review the adequacy and effectiveness of relevant internal controls and financial reporting processes. Their observations, wherever applicable, are placed before the Audit Committee for review and appropriate action.

6. Discussion on financial Operational with respect to Performance.

Share Capital

The paid-up share capital of the company as on March 31, 2026, stands at Rs. 2,52,92,250 divided into 25,29,225 equity shares of Rs. 10/- each fully paid up.

Reserves and Surplus

The Reserves and Surplus are Rs. 2,985.34 Lakhs as on the end of the financial year 2025-26.

Total Income

The total income during the year was Rs. 345.81 Lakhs.

Profit / Loss

Profit after tax for the year was Rs. 202.93 Lakhs during the year as against the Profit of Rs. 535.32 Lakhs in the previous year.

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

Human resources continue to be an important asset of the Company. The Company endeavours to maintain a positive, professional and supportive work environment that encourages accountability, initiative and responsible performance. The management places emphasis on effective utilisation and continuous development of human resources in line with the evolving requirements of the business.

Employee relations remained cordial and harmonious throughout the year, and the Company did not experience any significant work stoppage or loss of working days during the year. The Company continues to focus on maintaining an efficient and committed workforce to support its business objectives.

As on March 31, 2026, the Company had 3 permanent employees on its rolls.

8. 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 therefore, including:

Particulars	FY 2025-26	FY 2024-25
Debtors Turnover (times)	-	-
Inventory Turnover (times)	-	-
Interest Coverage Ratio (times)	-	-
Current Ratio (times)	43.56	399.03
Debt Equity Ratio (times)	-	-
Operating Profit Margin (%)	-	-
Net Profit Margin (%)	58.68%	57.20%
Return on Net Worth (%)	5.89%	22.76%

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

The change in Current Ration from 399.03 in previous year to 43.56 in FY 2025-26, Net Profit Margin from 57.20% in previous year to 58.68 % in FY 2025-26 and Return on Net Worth (%) from 22.76% in previous year to 5.89 % in FY 2025-26 are decreased due to decrease in earning before interest & taxes.

CAUTIONARY STATEMENT
Statements in this Management Discussion and Analysis containing objectives, projections, estimates, expectations and other forward-looking statements are based on current assumptions and are subject to applicable laws and regulations. Actual results may differ materially due to various risks and uncertainties.

Key factors include economic conditions, industry demand and supply, input costs, competition, technological changes, government policies and regulations, taxation, foreign exchange fluctuations, litigation and industrial relations. The Company undertakes no obligation to update such statements except as required by applicable laws.

ANNEXURE – III
Form No. MR – 3
Secretarial Audit Report

For the Financial year ended on 31st March 2026
[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 of
NETLINK SOLUTIONS INDIA LTD
CIN: L45200MH1984PLC034789
507, Laxmi Plaza,
Laxmi Industrial Estate,
New Link Road,
Andheri - West,
Mumbai, Maharashtra, 40005

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Netlink Solutions India Ltd (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 Netlink Solutions India Ltd'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 31st March, 2026 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 Netlink Solutions India Ltd having its Registered Office at 507, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri - West, Mumbai, Maharashtra, 40005 for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during Audit Period**.)

(d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021. (**Not Applicable to the Company during Audit Period**.)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the Company during Audit Period**.)

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not Applicable to the Company during Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not Applicable to the Company during Audit Period);

(vi) No specific acts were applicable to the Company.

We have also examined compliance with following applicable clauses:

i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) and revised (SS-1) & (SS-2) were effective from 1st October, 2017.

ii) The Listing Agreement entered into by the Company with BSE Limited and the National Stock Exchange of India Limited, as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test basis, the Company has complied with all the Laws applicable specifically to the Company.

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, as the case may be. The changes in the composition of the Board of Directors that took place, during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance for Meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors and Committee, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Place: Ahmedabad

Date: 04.08.2026

For, Malay Desai & Associates
Company Secretary
--S/d--
Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 6426/2025
UDIN: A048838H001016365

Annexure A to Secretarial Audit Report

To
The Members of
NETLINK SOLUTIONS INDIA LTD
CIN: L45200MH1984PLC034789
507, Laxmi Plaza,
Laxmi Industrial Estate,
New Link Road,
Andheri - West,
Mumbai, Maharashtra, 40005

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 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

Place: Ahmedabad

Date: 04.08.2026

For, Malay Desai & Associates
Company Secretary
--S/d--
Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 6426/2025
UDIN: A048838H001016365

Annexure –IV A

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

DEFINITIONS

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

"Board" means Board of Directors of the Company.

"Company" means Netlink Solutions (India) Limited.

"Committee(s)" means Committees of the Board for the time being in force.

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

"HR' means the Human Resource department of the Company.

"Key Managerial Personnel" (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:
(i) Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD)
(ii) Chief Financial Officer (CFO); and
(iii) Company Secretary (CS)
(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
(vi) such other officer as may be prescribed

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

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

APPOINTMENT OF DIRECTORS

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

1. All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.

2. Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making

3. Adherence to the Code of Conduct and highest level of Corporate Governance in letter and in sprit by the Independent Directors

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

REMOVAL OF DIRECTORS

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

SENIOR MANAGEMENT PERSONNEL

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

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

II. SUCCESSION PLANNING:

Purpose

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

Board:

The successors for the Independent Directors shall be identified by the NRC atleast one quarter before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.
The successors for the Executive Director(s) shall be identified by the NRC from among the Senior Management or through external source as the Board may deem fit.
The NRC will accord due consideration for the expertise and other criteria required for the successor.
The Board may also decide not to fill the vacancy caused at its discretion.

Senior Management Personnel:

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

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

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

Purpose

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

Policy Statement

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

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

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

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

Executive Directors:

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

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

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

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

Employees

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

a. For all employees from Operational to Executive Band, we benchmark with a set of comparators from the same industry.

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

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

1) Performance

2) Potential

3) Criticality

4) 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

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

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year **2025-26:**

Name	Designation	Ratio of remuneration to MRE*
Mrs. Rupa Modi	Executive Director and Chief Financial Officer	10 times the median remuneration of the employees of the Company.
Mr. Minesh Modi	Whole Time Director	10 times the median remuneration of the employees of the Company.
Mrs. Kajal Gopal Baldha	Whole Time Director and Chief Financial Officer	No remuneration was drawn.
Mr. Viren Sudhirbhai Bakraniya	Non-Executive Director	No remuneration was drawn.

Note:

- *Mrs. Kajal Gopal Baldha was appointed as the Whole Time Director of the company on the resignation of Mrs. Rupa Modi w.e.f 10.03.2026.*
- *Mr. Viren Sudhirbhai Bakraniya was appointed as Non-Executive Director of the company on the resignation of Mr. Minesh Modi w.e.f 10.03.2026*

*MRE – Median Remuneration of Employees.

During the year under review, no sitting fees were paid to any of the Directors. Remuneration to Key Managerial personnel is also not included for calculation of remuneration to employees.

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

Name of the Director, Chief Financial Officer Percentage increase in remuneration and Company Secretary for the financial year ended March 31, 2026	Percentage increase in remuneration
Mrs. Rupa Modi	NIL
Mr. Minesh Modi	NIL
Ms. Aarushi Lad	NIL
Mrs. Kajal Gopal Baldha	NIL

3. The Percentage increase in the median remuneration of employees in the financial year.
   During the year there is no increase in percentage terms in the median remuneration of the employees as compared to previous year. The calculation of percentage increase in median remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for this purpose of this calculation.

4. The Number of permanent Employees on the rolls of the Company:
   During the year, the number of on-rolls employees are 3 as on March 31, 2026, there were 3 permanent employees in the Company.

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

The average percentage increase in remuneration made in the salaries of the total employees other than the Key Managerial Personnel during the Financial Year 2025-26 is NIL. The average percentile increase in the managerial remuneration is by NIL.

The remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and is commensurate with the size of the Company, nature of its business and industry standards.

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

Annexure –VI

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO

[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy: Not Applicable

ii) Steps taken for utilization of alternate sources of energy: Not Applicable

iii) Capital investment on energy conservation equipment's: Not Applicable

B. Technology absorption:

i) Efforts made towards technology absorption: Not Applicable

ii) Benefits derived: Not Applicable

iii) Details of Technology Imported in last three years
a) Details of Technology imported: Not Applicable
b) Year of import: Not Applicable
c) whether the technology been fully absorbed: Not Applicable
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv) Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:
During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

Annexure –VII

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-26

1. Brief Statement on Company's Philosophy on Corporate Governance

At Netlink Solutions (India) Limited, corporate governance is an integral part of the way we conduct our business and create sustainable long-term value. Our governance philosophy is founded on the principles of transparency, accountability, integrity, and responsible corporate citizenship.

We remain committed to maintaining the highest standards of ethical conduct and ensuring that our decisions and actions are guided by fairness, responsibility, and respect for all stakeholders. We believe that effective governance is not merely a matter of regulatory compliance, but a continuous commitment to sound business practices, prudent decision-making, and building lasting stakeholder confidence.

We continuously strive to strengthen our governance practices in line with evolving regulatory expectations and emerging best practices, while remaining focused on sustainable growth and long-term stakeholder value.

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

2. Board of Directors

Composition:

During the year under review, the Board underwent changes effective March 10, 2026, following the resignation of an existing Director and appointment of two new Directors. As on March 31, 2026, the Board comprises five Directors, including two Executive Directors designated as Whole-time Directors, one of whom is a Woman Director and also serves as the Chief Financial Officer, one Non-Executive Director, and three Non-Executive Independent Directors. The composition ensures an appropriate balance of executive oversight and independent judgment, supporting effective governance and informed decision-making.

The Board comprises Directors with a diverse blend of knowledge, experience and expertise across areas including finance, law, business management, governance and strategy. Their collective experience enables the Board to provide effective oversight and informed guidance to the Management on business strategy, policies, compliance, risk management and other matters of significance.

The tenure and appointment of Independent Directors are in accordance with the provisions of the Companies Act, 2013 and the applicable Listing Regulations. All Independent Directors have submitted the requisite annual declarations confirming that they meet the prescribed criteria of independence. Based on the declarations and disclosures received, the Board is of the opinion that the Independent Directors fulfil the applicable requirements and are independent of the Management.
The Board meets at regular intervals in compliance with the applicable statutory requirements, ensuring timely deliberation on the Company's performance, strategic priorities, governance and other key matters. The Directors actively contribute to Board and Committee deliberations and remain committed to upholding high standards of integrity, transparency and accountability while guiding the Company's sustainable growth and long-term interests of its stakeholders.

During the year under review, the Board Committees were duly reconstituted, wherever required, in accordance with the applicable statutory and regulatory requirements. The Committees continued to discharge their respective responsibilities effectively, with their recommendations being placed before the Board for due consideration and approval, thereby ensuring appropriate oversight, transparency and adherence to sound corporate governance practices.

In compliance with applicable laws and regulations, notices of Board Meetings along with the agenda and supporting documents are circulated to all Directors within the prescribed timelines, facilitating informed deliberations and effective decision-making. The quarterly and annual financial statements are first placed before the Audit Committee for detailed review and consideration. Following its review, the Audit Committee makes appropriate recommendations to the Board for its consideration and approval.

The details of change in composition of the Board, category of Directors, their attendance at the Board meetings and at the last Annual General Meeting (AGM), their individual shareholdings during the financial year 2025-26 and other directorship are as under:

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
Minesh Vasantlal Modi	Executive Director	100	Nil	2	0	Nil
Rupa Minesh Modi	Executive Director	0	Nil	0	0	Nil
Kaushal Shambhu Ameta	Non-Executive - Independent Director	Nil	Nil	2	0	Nil
Manoj Ashok Pardhee	Non-Executive - Independent Director	Nil	Nil	1	0	Nil
Pankaj Vrajlal Sodha	Non-Executive - Independent Director	Nil	Nil	2	2	Nil
Kajal Baldha	Executive Director	97149	1	0	0	Yes, Appointed as Non-Executive Director in Arix Energix Limited
Viren Bakraniya	Non-Executive - Non Independent Director	Nil	1	1	0	Yes, Appointed as Managing Director in Arix Energix Limited

Mr. Minesh V. Modi and Mrs. Rupa M. Modi are husband and wife, no other Directors has any inter-se relationship with other Directors.

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 at the weblink – https://nsil.co.in/images/pdf/drafts/Independent_Directors_Familiarization_Programs.pdf.

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 Netlink

Solutions (India) 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 Netlink Solutions (India) 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 2025-2026 as well as attendance of Directors at the Board Meetings and the last AGM are given below:

Number of Board Meetings held during 2025-26: 9 Meetings	
Date of Board Meetings	May 20, 2025
	July 10, 2025
	August 29, 2025
	October 17, 2025
	January 12, 2026
	March 10, 2026
	March 20, 2026
	March 26,2026
	March 30, 2026

Attendance Record of Board of Directors;

Name of the Director	Number of Board Meetings Entitled to Attend	Number of Board Meetings Attended	Whether attended last AGM held on 29-09-2025	Date of Appointment	Date of Cessation
Mr. Minesh V. Modi	7	7	Yes	13-07-2023	26-03-2026
Mrs. Rupa M. Modi	7	7	Yes	25-07-2023	26-03-2026
Mr. Manoj A. Pardhee	9	9	Yes	30-09-2024	-
Mr. Pankaj V. Sodha	9	9	Yes	30-09-2024	-
Mr. Kaushal S. Ameta	9	9	Yes	30-09-2024	-
Mrs. Kajal Gopal Baldha	3	3	NA	10-03-2026	-
Mr. Viren Sudhirbhai Bakraniya	3	3	NA	10-03-2026	-

Meeting of Independent Directors and Attendance Record

The Companies' Independent Directors are required to meet 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 once during the period under review on January 30, 2026.

Attendance Record of Meetings of Independent Directors

Name of the Director	Number of Meetings held	Number of Meetings attended
Mr. Manoj A. Pardhee	1	1
Mr. Pankaj V. Sodha	1	1
Mr. Kaushal S. Ameta	1	1

Confirmation and declaration of independence

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that there are no circumstances that exist or may reasonably be anticipated which could impair their ability to discharge their duties objectively and independently.

Based on the declarations and disclosures received from the Independent Directors, the Board is of the opinion that all Independent Directors fulfil the conditions prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the Management.

During the year under review, none of the Independent Directors had any pecuniary relationship or transactions with the Company or its Directors that could affect their independence. The Company has also maintained a Directors and Officers (D&O) insurance policy covering the Directors and Senior Management Personnel, in accordance with applicable requirements and Company policy.

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the year under review, there was no resignation of any Independent Director of the Company.

Code of Conduct

The Company remains committed to maintaining the highest standards of integrity, ethical conduct and professional behaviour across the organisation. A Code of Conduct is in place for the members of the Board of Directors and Senior Management Personnel, providing a framework for responsible and ethical conduct in the discharge of their duties. The Code is reviewed and implemented in accordance with applicable laws and the Company's governance practices. The full text of the Code of Conduct is available on the Company's website at www.nsil.co.in

Annual Performance Evaluation:

During the year under review, the Board and the Nomination and Remuneration Committee carried out the annual performance evaluation of the Board as a whole, its committees and individual Directors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The evaluation considered various parameters, including the effectiveness of the Board and its Committees, quality of deliberations, participation and contribution of Directors, governance practices and overall effectiveness of the decision-making process. The outcome of the evaluation was duly considered by the Board and appropriate measures, wherever required, were taken to further enhance the effectiveness of the Board and its Committees.

Familiarisation program for Independent Directors:-

In accordance to Regulation 25(7) of SEBI Listing Regulations, the Company have conducted few familiarization programs for the independent Directors of the Company during the year under review. Such programs enable the Independent Directors to have fair understanding about the operations and affairs of the Company, regularly, including various policies, codes, systems and procedures of the Company. A familiarization policy and details of programs conducted have been hosted on the Company's website at
https://nsil.co.in/images/pdf/drafts/Independent_Directors_Familiarization_Programs.pdf.

Audit Committee

During the financial year 2025-26, the composition of the Audit Committee underwent changes pursuant to changes in the Board of Directors. One new member was inducted into the Committee, while one member ceased to be a member of the Committee following his resignation as a Director of the Company.

In pursuance of the provisions of Section 177 (2) of the Act and Regulation 18 of SEBI Listing Regulations, your Company has constituted a qualified and Independent Audit Committee comprising of Three Directors out of which two are Non-Executive Independent Directors and one is a Whole Time Director.

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.

Extracts of Terms of Reference of Audit Committee Charter.

The Audit Committee meets at frequent intervals and the terms of reference of the Audit Committee as required under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations covers points as mentioned below:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its Financial Statements are correct, sufficient and credible;

2) Recommending to the Board the appointment, re- appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Company and the fixation of audit fee;

3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4) Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;

6) Reviewing, with the management, the quarterly, half-yearly and Annual financial statements before submission to the Board for approval;

7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed offer by the Company;

8) Approval or any subsequent modifications of transactions of the Company with related parties;

9) Scrutinizing of inter-corporate loans and investments;

10) Valuing of undertakings or assets of the Company, wherever it is necessary;

11) Evaluating of internal financial controls and risk management systems;

12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15) Discussing with internal auditors on any significant findings and follow up there on;

16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;

19) Reviewing the functioning of the whistle blower mechanism;

20) Reviewing the management discussion and analysis of financial condition and results of operations;

21) Approving the appointment of the Chief Financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and

22) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

23) Reviewing the utilization of loans and/ or advances from/investment by the company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24) considering and commenting on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

25) Statement of Deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations, 2015.
    b. Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations, 2015.

During the year under review, the Audit Committee met 9 (Nine) times viz. 20th May 2025, 10th July 2025, 29th August 2025, 17th October 2025, 12th January 2026, 10th March 2026, 20th March 2026, 26th March 2026 & 30th March 2026. The intervening gap between two Meetings did not exceed one hundred and twenty days.

Name of Committee Member	Category	Designation	No. of Meetings in F.Y. 2025-26		Changes during the year	
			Entitled to Attend	Attended	Appointment	Cessation
Pankaj Vrajlal Sodha	Non-Executive Independent Director	Chairman	9	9	30.09.2024	-
Minesh Vasantlal Modi	Whole Time Director	Member	7	7	25.02.2025	26.03.2026
Kaushal Shambhu Ameta	Non-Executive Independent Director	Member	9	9	30.09.2024	-
Viren Bakraniya	Non – Executive Director	Member	2	2	26.03.2026	-

**Mr. Viren Bakraniya was appointed as the member in the committee on the resignation of Mr. Minesh Vasantlal Modi*

The minutes of all the meetings of the Audit Committee held during the financial year 2025-26, were circulated to directors and noted at the subsequent Board Meetings.

Nomination and Remuneration Committee (NRC)

Pursuant to Section 178(1) of the Act, and Regulation 19 of SEBI Listing Regulation, the Company has constituted an independent 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.nsil.co.in

Extracts of Terms of Reference of Nomination and Remuneration Committee Charter:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulating of criteria for evaluation of the Independent Directors and the Board;

3. Devising a policy on Board Diversity;

4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;

5. Determining the company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;

6. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable

component including the matter relating to ESOP grants as per the scheme formulated by the Company;

7. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

8. Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

9. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of Performance Evaluation of Independent Directors.

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 under review, Nomination and Remuneration Committee met 4 (Four times) viz on 29th August 2025, 10th March 2026, 20th March 2026 & 30th March 2026.

Name of Committee Member	Category	Designation	No. of Meetings in F.Y. 2025-26		Changes during the year	
			Entitled to Attend	Attended	Appointment	Cessation
Pankaj Vrajlal Sodha	Non-Executive Independent Director	Chairman	4	4	30.09.2024	-
Kaushal Shambhu Ameta	Non-Executive Independent Director	Member	4	4	30.09.2024	-
Manoj Ashok Pardhee	Non-Executive Independent Director	Member	4	4	30.09.2024	-

The minutes of all the meetings of the NRC Committee held during the financial year 2025-26, were circulated to directors and noted at the subsequent Board Meetings. The Company Secretary of the Company acts as the secretary to the Committee and remains present in all the Committee meetings.

Stakeholders' Relationship Committee (SRC)

In compliance with the provisions of Section 178(5) of the Companies Act, 2013, and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders Relationship Committee ("SRC").

The primary objective of the SRC is to enhance investor service standards and ensure effective redressal of shareholder grievances. The Committee formulates and implements various initiatives to improve the overall shareholder experience, including refining the voting process and monitoring the performance of the Company's Registrar and Transfer Agent (RTA).

The Committee regularly reviews the services provided by M/s. Adroit Corporate Services Pvt. Ltd., Mumbai, the Company's RTA. The RTA handles critical functions such as transmission, dematerialization and rematerialization of shares, issuance of duplicate share certificates, processing of dividends, and services related to the Investor Education and Protection Fund (IEPF). It also addresses shareholder grievances, including issues related to non-receipt of annual reports, dividends, or share certificates.

These activities are closely supervised by the Ms. Aarushi Lad, Company Secretary and Compliance Officer, who acts under the authority of the SRC. Matters pertaining to transmission of shares, issuance of duplicate share certificates or letters of confirmation, and other shareholder related concerns are regularly reported to the Board.

During the financial year 2025–26, 1 (One) meeting of the SRC was held on January 12, 2026. The required quorum was present for the meeting.

The minutes of SRC meeting held during the year were circulated to the Board and noted in the subsequent Board Meetings, ensuring transparency and alignment with the Company's governance practices.

Ms. Aarushi Lad is the Company Secretary and Compliance Officer of the Company. She acts as the secretary to the Committee and remains present in all the Committee meetings.

The role of the committee shall inter-alia include the following:

1. Redressal of Shareholders'/Investors' Grievances;

2. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

3. Issue of duplicate certificates and new certificates on split/ consolidation/renewal;

4. Non-receipt of declared dividends, balance sheets of the Company or any other documents or information to be sent by the Company to its Shareholders;

5. Carrying out any other function as prescribed under Listing Obligations and Disclosure Requirements, Regulations, 2015 issued by SEBI; and

6. The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2025-26 are as follows:

Name of Committee Member	Category	Designation	No. of Meetings in F.Y. 2025-26		Changes during the year	
			Entitled to Attend	Attended	Appointment	Cessation
Pankaj Vrajlal Sodha	Non-Executive Independent Director	Chairman	1	1	30.09.2024	-
Minesh Vasantlal Modi	Non-Executive - Independent Director	Member	1	1	25.02.2025	-
Manoj Ashok Pardhee	Non-Executive Independent Director	Member	1	1	30.09.2024	-
Kaushal Shambhu Ameta	Non-Executive Independent Director	Member	1	1	30.09.2024	-

Details of Shareholders Complaints received solved and pending share transfers

The total number of complaints received and resolved during the year ended March 31, 2026, was none. There were no complaints outstanding as on March 31, 2026. The number of pending share transfers and pending requests for dematerialization as on March 31, 2026 were NIL.

Shareholders/Investors Complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended/ pending for more than thirty days as on March 31, 2026.

Complaints pending as on April 01, 2025	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2026	0

The above table includes Complaints received from SEBI SCORES by the Company. SCORES is an online platform designed by SEBI to help investors to lodge their complaints pertaining to securities market against listed companies and/or listed intermediaries.

Senior Management Personnel

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the company does not have any Senior Management Personnel as on 31.03.2026.

Board Evaluation process

During the year under review, the Board, in consultation with the Nomination and Remuneration Committee, undertook an annual evaluation of the performance of the Board as a whole, its Committees, the Chairperson and individual Directors, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The evaluation was carried out through structured questionnaires covering various parameters, including the composition and effectiveness of the Board and its Committees, quality of deliberations, participation and contribution of Directors, discharge of duties and responsibilities, governance practices, strategic oversight and overall effectiveness of the decision-making process. The performance of individual Directors was assessed with reference to parameters such as attendance, contribution, commitment, knowledge, experience, integrity and ability to exercise independent and objective judgment. The evaluation of Independent Directors additionally considered their independence and ability to provide unbiased oversight.

The outcome of the evaluation was placed before the Nomination and Remuneration Committee and the Board for consideration. The Board reviewed the feedback and identified areas for strengthening the effectiveness and functioning of the Board and its Committees. The evaluation process was conducted in accordance with the applicable statutory and regulatory requirements and was aimed at promoting continuous improvement in Board effectiveness, governance standards and overall performance.

Remuneration of Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and incentive (variable component) to its Executive Directors. Annual increments are decided by the Nomination and Remuneration Committee within the prescribed limit mentioned in Schedule V of Companies Act, 2013 and the same is effective from April 01, each year. The Nomination and Remuneration Committee decides on the incentive payable to the Executive Directors out of the profits for the Financial Year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the Executive Directors. The Executive Directors are the employees of the Company and are subject to service conditions as per the Company policy.

(A) Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board attended by them. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

During the year 2025-26, no sitting fees were paid to the Independent Directors of the Company for attending the Board meeting. Further, no out-of-pocket expenses incurred by the Directors for attending such meetings were reimbursed by the Company.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock options to its Executive or Non-Executive Directors/ Independent Directors.

(B) Remuneration to Executive Directors

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between them and the Company. The remuneration package of Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the Shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. The Nomination and Remuneration Policy is displayed on the Company's website viz.
https://www.nsil.co.in/images/pdf/drafts/Remuneration%20Policy.pdf

Presently, the Company does not have a stock options scheme for its Directors. Other disclosers relating to remuneration of Directors are as detailed below:

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 at the weblink: https://www.nsil.co.in/images/pdf/drafts/Remuneration%20Policy.pdf
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

Remuneration of Executive Director:

Sr. No.	Name of Director	Remuneration
1	Minesh Vasantlal Modi	36,00,000
2	Rupa Minesh Modi	36,00,000

General body meetings:

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

Financial Year	Day, Date and Time	Venue	Special Resolution passed
2022-23	Tuesday, September 05, 2023 05.00 p.m.	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	1. Re-Appointment of Mr. Minesh Modi as a Whole Time Director of the Company 2. Re-Appointment of Mrs. Rupa Modi as a Whole Time Director designated as an Executive Director & Chief Financial Officer of the Company. 3. Alteration of Object Clause of Memorandum of Association of the Company
2023-24	Monday, September 30, 2024 11:00 am	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	1. Appointment of Mr. Manoj Ashok Pardhee (DIN: 10744070) as an Independent Director 2. Appointment of Mr. Pankaj Vrajlal Sodha (DIN: 10744650) as an Independent Director 3. Appointment of Mr. Kaushal Shambhu Ameta (DIN: 02143786) as an Independent Director
2024-25	Monday, September 29, 2025 11:00 am	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	NIL

Note: No special resolution was proposed during last year through postal ballot procedure and the Company does not propose any special resolution to be considered through postal ballot in the financial year 2025-26.

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 Economic Times & Mumbai Pratakal.

Financial results and other useful information of the Company are also available on the Company's website www.nsil.co.in

Chart or Matrix setting out Skills/ Expertise/ Competencies of the Board of Directors

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors on the Board.

	Mr. Minesh V. Modi	Mrs. Rupa M. Modi	Mr. Kaushal S. Ameta	Mr. Manoj A. Pardhee	Mr. Pankaj V. Sodha	Mrs. Kajal Gopal Baldha	Mr. Viren Bakraniya
Knowledge of Company's Business	✓	✓	✓	✓	✓	✓	✓
Sales & Marketing skills	✓	✓	✓	✓	✓	✓	✓
Business strategy & Analytics, Critical & Innovative thinking	✓	✓	✓	✓	✓	✓	✓
Corporate Management and Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Financial and Management skills, administration	✓	✓	✓	✓	✓	✓	✓
Leadership and decision making	✓	✓	✓	✓	✓	✓	✓
Behavioural skills	✓	✓	✓	✓	✓	✓	✓
Risk identification	✓	✓	✓	✓	✓	✓	✓

Related Party Transaction

All contracts/transactions entered into by the Company with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI LODR Regulations, 2015 during the Financial Year were on arm's length basis and in the ordinary course of business. The particulars of such material transactions or arrangements made with related parties in e-Form AOC-2 pursuant to Section 188 is furnished in **Annexure -I**. There were no materially significant transactions with Related Parties during the Financial Year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis. The Board of Directors has approved a policy for related party transactions which has been uploaded on the Company's website at the following link https://www.nsil.co.in/images/pdf/drafts/RPT%20Policy_Netlink%2030.01.2025.pdf

General Shareholder Information

Pursuant to General Circular No. 09/2024 dated 19th September, 2024, the companies whose AGMs are due in the Year 2026 are allowed to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30th September, 2026. Accordingly, your Company will be conducting the 41st AGM through VC/OAVM facility. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM and this mode will be available throughout the proceedings of the AGM.

Sr. No.	Salient Items of Interest	Particulars
1.	AGM Date, Time and Venue	Tuesday, September 29, 2026, at 12.30 P.M. Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Registered office shall be deemed to be the Venue.
2.	Financial Year	The financial year covers the period from April 1, 2025 to March 31, 2026
3.	Dividend payment date	Company has not declared any dividend in the Financial year.
4.	Listing on Stock Exchange	BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001. The requisite listing fees have been paid in full to the Stock Exchanges where the Company's shares are listed.
5.	Company's Website	www.nsil.co.in
6.	Stock Code/Symbol	509040 / NETLINK
7.	ISIN	INE040F01033
8.	Registrar & Share Transfer Agent	Adroit Corporate Services Pvt. Ltd. 19-20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059 Website: www.adroitcorporate.com Email: info@adroitcorporate.com
9.	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.
10.	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.
11.	Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity	Nil
14.	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.
15.	Plant location	Not Applicable
16.	Address for Correspondence	Netlink Solutions (India) Ltd 507, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri - West, Mumbai, Maharashtra, 400053 Tel. 022-26335583/ 26335584/ 26371422/ 26371522. E-mail: netlink@easy2source.com
17.	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.
18	Suspension of Trading	None of the securities of the Company were suspended from trading on stock exchanges during the year under review.

Other Disclosures

i. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

During the year under review, no materially significant related party transactions was entered into by the Company, that may have potential conflict with the interest of the Company. The Company's policy for Related Party Transactions has been uploaded on the website of the Company. The Register of Contracts containing in which Directors are deemed to be concerned or interested is placed before the Board and Audit Committee regularly, which had NIL material transactions during the year under review. Disclosures from Directors and senior management have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.
https://www.nsil.co.in/images/pdf/drafts/RPT%20Policy_Netlink%2030.01.2025.pdf

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the Board or any other statutory authorities on any matter related to capital market during the last three financial years:

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

iii. Whistle Blower Policy/Vigil mechanism: 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.

iv. All the recommendations of each of its Committees which were mandatory in nature were accepted for considering at its meeting by the Board during the financial year under review.

v. Policy on criteria for determining materiality of events: In accordance to the provisions of SEBI Listing Regulation, this policy was framed by the Company. The objectives of the policy is to determine materiality of event or information and to ensure its dissemination, as required. It also provides overall governance with regard to timely dissemination of such an event or information.

vi. The statutory auditors of the Company viz. M/s. Ladha Singhal & Associates, were paid a total fee of Rs. 1.05 lac for all the services rendered by them, during the financial year 2025-26.

vii. The Company has in place a policy on preservation, archives management and destroying of documents. The objectives of this policy are to establish the framework needed for effective record management and ensure best practices in this regard, as per regulatory requirements.

viii. 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 2025-26, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of sexual harassment complaints received	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
NIL	NIL	NIL

ix. The Company has not raised or given any loan or advances in the form of loan to any person/firm or Company in which any of the Director is interested.

x. Management discussion and analysis: A report on management discussion and analysis as required under regulation 34(1) (e) and Schedule-V of SEBI Listing Regulations, forms a part of the Directors' report.

xi. Risk Management: A risk management plan of the Company has been formulated prescribing various probable risks, their assessment and mitigation. Under this plan the information of any risk assessment and minimization activity, if any, is informed to the Board. The Company is not required to formulate and implement a Risk Management Policy under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xii. The Company has not raised any amount through public issue, right issue and preferential issue or any issuance of any other securities, etc. during the financial year, under review.

Mandatory Requirements:

The Company has complied with all the mandatory disclosures, in pursuance of Regulation 34 and schedule V of SEBI Listing Regulation. The Company has also made additional disclosures, wherever possible in this report. Further, as specified in Regulation 17 to 27 of SEBI Listing Regulation the Company have complied with all the requirements of Corporate Governance and have disseminated on its website, the information as listed under clauses (b) to (i) of sub-clause (2) of Regulation 46 of SEBI Listing Regulation.

Shareholding Pattern as on 31st March, 2026:

Sr. No.	Category	No. of Shares held	% of shareholding
1	Promoters and Promoters' group	16,83,854	66.58
2	Corporate Bodies	26,723	1.06
3	Indian Public	7,74,087	30.60
4	Alternate Investment Funds	-	-
5	NRIs	9,788	0.39
6	Others (IEPF, HUF, Clearing members)	34,773	1.37
	Total	25,29,225	100.00

Distribution of Equity Shareholding as on March 31, 2026

Sr. No.	No. of Equity Shares	No. of Shareholders	Percentage	Amount	Percentage
1.	Upto 5000	4382	95.45	3308360.00	13.08
2.	5001-10000	110	2.40	797250.00	3.15
3.	10001-20000	52	1.13	794480.00	3.14
4.	20001-30000	14	0.30	346860.00	1.37
5.	30001-40000	8	0.17	272370.00	1.08
6.	40001-50000	5	0.11	233960.00	0.93
7.	50001-100000	10	0.22	796150.00	3.15
8.	100001 & above	10	0.22	18742820.00	74.10
	Total	**4591**	**100.00**	**25292250.00**	**100**

Type of Shareholding	No. of Share holders	% of Share-holders	No. of Shares	% of Shareholding
Physical	-	-	-	-
Electronic-CDSL	2991	65.15	842847	33.32
Electronic-NSDL	1600	34.85	1686378	66.68
Total	4591	**100**	**2529225**	**100.00**

Non-Mandatory Requirements
Adoptions of non-mandatory requirements of the SEBI Listing Regulations, read with its Amendments are also reviewed by the Board from time to time. The Company has fulfilled the discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations.

Non-mandatory (discretionary) requirements under Regulation 27 of the SEBI LODR Regulations, 2015. The status of compliance with the non-mandatory requirements of the SEBI LODR Regulations, 2015 is provided below:

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 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 Whole Time Director of the Company.

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

vi. 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 firm/company in which director(s) are interested.

vii. There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

viii. Disclosures with respect to demat suspense account/ unclaimed suspense account: NIL.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

A Report on Corporate Governance, along with a certificate from M/s. Malay Desai & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations, forms part of this Annual Report.

Further, M/s. Malay Desai & Associates has also issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority. This certificate is also annexed to this Annual Report.

Web-link of policies and codes:

In accordance to the various provisions of the Act and SEBI LODR, your Company has formulated and adopted many policies and codes. Key policies /codes are available at the "investors" section in the website of the Company viz. "https://www.nsil.co.in/". These are subject to review by the Board and are amended or updated as and www.nsil.co.in when required.

The links of the policies, codes and other items, are as under:

Sr. No.	Name of the policy / code and other items along with respective weblink
1	Policy on whistle blower http://www.nsil.co.in./images/pdf/drafts/Policy_for_Whsitle_Blower_and_Vigil_Mechanism_to_be_uploaded.pdf
2	Policy on remuneration of Directors, key managerial personnel and other employees https://www.nsil.co.in/images/pdf/drafts/Remuneration%20Policy.pdf
3	Policy on corporate social responsibility http://www.nsil.co.in./images/pdf/drafts/Corporate%20Social%20Responsibility%20Policy_Netlink.docx.pdf
4	Policy on materiality of Related Party Transactions and dealing with Related Party Transactions http://www.nsil.co.in./images/pdf/drafts/RPT%20Policy_Netlink%20(1).pdf
5	Policy on criteria for determining materiality of events http://www.nsil.co.in./images/pdf/drafts/Policy-for determining%20materiality_30.01.2025.pdf
6	Policy on preservation, archives management and destroying of documents https://www.nsil.co.in/images/pdf/drafts/Archival_Policy.pdf
7	Terms and conditions of appointment of independent Directors http://www.nsil.co.in./images/pdf/drafts/ID_Terms_and_Conditions_to_be_uploaded1.pdf
8	Familiarization programme for independent Directors https://nsil.co.in/images/pdf/drafts/Independent_Directors_Familiarization_Programs.pdf
9	Code of business conduct https://www.nsil.co.in/images/pdf/drafts/Code_of_Conduct_for_BOD.pdf
10	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) http://www.nsil.co.in./images/pdf/Fair_Disclosure_2019.pdf
11	Annual Return http://www.nsil.co.in./financials.html

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
Practicing Company Secretaries' Certificate on Corporate Governance

To,
The Members,
Netlink Solutions (India) Limited
507, Laxmiplaza, Laxmi Industrial
Estate, Newlink Road, Andheri (W),
Mumbai Maharashtra 400053

We have examined the compliance of conditions of Corporate Governance by **Netlink Solutions (India) Limited** ('the Company') for the financial year ended March 31, 2026, as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) 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').

We have been requested by the management of the Company to provide a certificate on compliance of corporate governance under the relevant provisions of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 amended from time to time.

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.

Place: Ahmedabad

Date: 03.09.2026

For, Malay Desai & Associates
Company Secretary
--S/d--
Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 6426/2025
UDIN: A048838H001358674

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 2025-26.

Date: 03.09.2026
Place: Ahmedabad

For, Netlink Solutions (India) Limited

Sd/-
Gopalkumar Girdharbhai Ranparia
Managing Director
DIN: 11781947

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

To,
The Members of
Netlink Solutions (India) Limited
507, Laxmiplaza, Laxmi Industrial
Estate, Newlink Road, Andheri (W),
Mumbai City, Mumbai Maharashtra 400053

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of **Netlink Solutions (India) Limited** bearing **CIN:- L45200MH1984PLC034789** and having registered office at 507, Laxmiplaza, Laxmi Industrial Estate, Newlink Road, Andheri (W), Mumbai City, Mumbai Maharashtra 400053 (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, 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 Company**	**Date of cessation**
1	Rupa Minesh Modi	00378383	25/02/2005	26/03/2026
2	Minesh Vasantlal Modi	00378378	16/07/2011	26/03/2026
3	Kaushal Ameta	02143786	30/08/2024	18/08/2026
4	Manoj Ashok Pardhee	10744070	30/08/2024	-
5	Pankaj Vrajlal Sodha	10744650	30/08/2024	-
6	Kajal Gopal Baldha	07406583	10/03/2026	-
7	Viren Sudhirbhai Bakraniya	10931691	10/03/2026	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our 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: Ahmedabad

Date: 03.09.2026

For, Malay Desai & Associates
Company Secretary
--S/d--
Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 6426/2025
UDIN: A048838H001358443

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Financial Statements

1. We have audited the accompanying financial statements of **Netlink Solutions (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended and, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

LADHA SINGHAL & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGISTRATION NO. 120241W MUMBAI

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 120241W
MUMBAI

Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we

LADHA SINGHAL & ASSOCIATES FIRM REGISTRATION NO. 120241W MUMBAI CHARTERED considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e) On the basis of written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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

i) The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in note no. 27 of its financial statements;

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

iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

LADHA SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FIRM REGISTRATION NO. 120241W MUMBAI that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility. The feature of recording audit trail (edit log) facility was enabled with effective from 24th February 2026 in the software used for maintaining the books of accounts.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, after the audit trail feature was enabled, the same has been operated throughout the financial year ended 31st March, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Ajay Singhal

Ajay Singhal
(Partner)
Membership No. 104451
UDIN : 26104451NAYOFG1894
Place: Mumbai
Dated: 7th May, 2026

LADHA SINGHAL & ASSOCIATES
FIRM REGISTRATION NO. 120241W MUMBAI
CHARTERED ACCOUNTANTS

Annexure A to Independent Auditor's Report

Referred to as 'Annexure A' in paragraph 18 of the Independent Auditors' Report of even date to the members of **Netlink Solutions (India) Limited** on the financial statements for the year ended on 31st March 2026, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property plant and equipment have been physically verified by the management during the year under a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and the explanation given to us and the records examined by us, we report that the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the Balance Sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) (a) The Company is engagaed in the business of web site and IT services, information media, exhibition management and investment in listed equity shares. The investments in listed equity shares are held in demat account and no discrepancies were notices on verification of investments in equity shares.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility by any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has granted unsecured loans to four body corporates and two firms during the year. The Company has made investments in the equity shares which are listed on the stock exchange. The Company have not provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties including subsidiaries, joint ventures and associates during the year.

(a) In respect of loans granted during the year, we report that:

(A) The Company has not granted any loan to subsidiaries, joint ventures and associates during the year.

(B) The aggregate amounts of unsecured loans granted during the year to four body corporates and two firms is Rs. 2,900.00 lakhs and outstanding balance

LADHA SINGHAL & ASSOCIATES
FIRM
CHARTERED ACCOUNTANTS
MUMBAI

of such unsecured loans granted during the year is Rs. 2,909.55 lakhs (including accrued interest) as at the balance sheet date.

(b) In our opinion, the investments made by the Company and, terms and conditions of grant of above unsecured loans are not prejudicial to the interest of the company.

(c) As explained to us, the unsecured loans granted during the year are long term in nature and have not became due as at the end of year.

(d) In our opinion and as per information and explanations given to us, there is no any amount which is overdue in respect of unsecured loans granted by the Company.

(e) In our opinion, the unsecured loans granted during the year by the Company have not fallen due.

(f) As per information and explanations given to us, the terms of repayment have been specified for loans granted by the company and same are repayable as per the terms of repayment and are of long term in nature. The Company have not granted any loan to the promoters and other related parties and the loans are granted to other than promoters and related parties.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and loans granted during the year. The Company has not provided any guarantees or any securities during the year.

(v) In our opinion and according to the information given to us, the Company has not accepted deposits or amount which are deemed to be deposits and hence, compliance with the the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal on the Company.

(vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for any of the product or services of the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities applicable undisputed statutory dues including goods and services tax, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to the appropriate authority, as recorded in the books of the company. We have been informed that the provisions of Provident Fund and Employees' State Insurance Act, 1948 are not applicable to the Company.
There are no undisputed amounts of such taxes are in arrears as at 31st March, 2026 for a period of more than six months.

(b) According to the information and explanation given to us, there are no any statutory dues as referred to in clause (a) above which have not been deposited with appropriate authority on account of any disputes as on 31st March, 2026.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there

LADHA SINGHAL & ASSOCIATES FIRM REGISTRATION NO CHARTERED ACCOUNTANTS are no previously unrecorded income which has been now recorded in the books of account. Hence, the provisions stated in clause 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan from bank or financial institution or government or government authority or there are no due to debenture holders hence the provisions stated in clause 3(ix) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the said Act where applicable and details of such transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" specified under section 133 of the said Act.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have taken into consideration, the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company have not entered into non-cash transaction with the directors, their relatives and persons connected with them. Accordingly, the provisions stated in clause 3 (xv) of the Order are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as value of the investments made by the Company in the equity shares of the companies which are listed on the recognized stock exchange, loans given during the year and, income from these investments and loans constitute more than 50% of total assets and more than 50% of total revenue respectively. As explained to us by the management, since such activity of investments is of temporary nature and hence, Company have not made reference to the RBI and have not obtained certificate of registration u/s 45-IA of the Reserve Bank of India Act, 1934 (refer note no 44).

(b) The Company has not conducted any Non-Banking Financial activity or Housing Finance activity except as mentioned in para (xvi)(a) above (refer note no 44).

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us and based on our examination of the records of the Company, the provision of sub-section (6) of section 135 of the said Act are not applicable to the Company. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Ajay Singhal

(Ajay Singhal)
Partner
Membership No. 104451
UDIN : 26104451NAYOFG1894
Place: Mumbai
Dated: 7th May, 2026

LADHA SINGHAL & ASSOCIATES FIRM REGISTRATION NO. CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditor's Report

Referred to as 'Annexure B' in paragraph 19(f) of the Independent Auditors' Report of even date to the members of **Netlink Solutions (India) Limited** on the financial statements for the year ended on 31st March 2026.

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

1. We have audited the internal financial controls over financial reporting of **Netlink Solutions (India) Limited** ("the Company") as on 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

LADHA SINGHAL & ASSOCIATES FIRM REGISTRATION NO. 120241W MUMBAI CHARTERED ACCOUNTANTS accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ajay Singhal

(Ajay Singhal)
Partner
Membership No. 104451
UDIN : 26104451NAYOFG1894
Place: Mumbai
Dated: 7th May, 2026

LADHA SINGHAL & ASSOCIATES
FIRM REGISTRATION NO. 120241W
MUMBAI
CHARTERED ACCOUNTANTS

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

Balance Sheet as at 31 March, 2026

Particulars	**Note**	**As at 31 March 2026**	**As at 31 March 2025**
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	22.25	27.37
Other Intangible assets	3	-	13.75
Financial assets			
Investments	4	1.77	1,845.48
Loans	5	2,900.00	-
Deferred tax assets (net)	6	10.16	-
Other non-current assets	7	0.24	0.24
		2,934.41	**1,886.84**
Current assets			
Financial assets			
Trade receivable	8	-	0.86
Cash and cash equivalents	9	48.03	948.73
Other balances with bank	9	1.61	1.52
Other financial assets	10	9.55	-
Current tax assets (net)	11	0.34	18.12
Other current assets	12	7.22	1.12
		66.74	**970.34**
Disposal group - assets held for sale	13	238.64	238.64
		305.38	1,208.97
TOTAL ASSETS		**3,239.79**	**3,095.81**
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	252.92	252.92
Other equity	15	2,985.34	2,782.41
		3,238.26	**3,035.33**
Liabilities			
Non-current liabilites			
Deferred tax liability (net)	6	-	58.05
		-	58.05
Current liabilities			
Financial liabilities			
Trade Payables	16		
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
Other financial liabilities	17	1.27	2.17
Other current liabilities	18	0.24	0.24
Provisions	19	0.03	0.03
		1.53	**2.43**
Disposal group - liabilities directly associated with assets held for sale	13	-	-
		1.53	**2.43**
TOTAL EQUITY AND LIABILITIES		**3,239.79**	**3,095.81**
Material accounting policies & corporate information	1		
The accompanying notes are integral part of these financial statements	2 to 48		

As per our report of even date attached
For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No. 120241W

Ajay Singhal
Ajay Singhal
Partner
Membership Number : 104451

LADHA SINGHAL & ASSOCIATES
FIRM REGISTRATION NO. 120241W
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 7th May 2026

For and on behalf of the Board of Directors of
Netlink Solutions (India) Limited
CIN : L45200MH1984PLC034789

Kajal Gopal Baldha
(Whole Time Director & CFO)
DIN : 07406583

Viren Bakraniya
(Additional Director)
DIN : 10931691

Komal
Komal Bairathi
(Company Secretary)
M. No. : A66327

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

Statement of Profit and Loss for the year ended 31 March, 2026

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	20	4.81	24.60
Other income	21	341.00	911.35
Total Income		**345.80**	**935.94**
Expenses			
Cost of material and services consumed	22	2.49	11.46
Employee benefits expense	23	90.01	173.41
Finance costs	24	-	-
Depreciation and amortisation	25	18.87	20.12
Other expenses	26	43.55	40.25
Total expenses		**154.92**	**245.24**
Profit before tax		**190.88**	**690.70**
Tax expense:	31		
Current Tax		101.04	164.37
Short/(Excess) provision for Tax		(44.88)	0.10
Deferred Tax Liability / (Asset)		(68.21)	(9.09)
Total Tax Expense		**(12.05)**	**155.38**
Profit for the year from continuing operations		**202.93**	**535.32**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		**202.93**	**535.32**
Earning per share (equity shares, par value Rs 10 each)			
Weighted average numbers of shares (Basic & Diluted)	29	25,29,225	25,29,225
(1) Basic (in Rs.)		8.02	21.17
(2) Diluted (in Rs.)		8.02	21.17
Material accounting policies & corporate information	1		
The accompanying notes are integral part of these financial statements	2 to 48		

As per our report of even date attached
For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No. 120241W

Ajay Singhal
Ajay Singhal
Partner
Membership Number : 104451

LADHA SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FIRM REGISTRATION NO. 120241W MUMBAI

Place: Mumbai
Date: 7th May 2026

For and on behalf of the Board of Directors of
Netlink Solutions (India) Limited
CIN : L45200MH1984PLC034789

KGBaldha
Kajal Gopal Baldha
(Whole Time Director & CFO)
DIN : 07406583

Viren Bakraniya
(Additional Director)
DIN : 10931691

Komal
Komal Bairathi
(Company Secretary)
M. No. : A66327

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

Cash Flow Statement for the year ended 31 March, 2026

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Cash flow from operating activities		
Profit for the period	190.88	690.70
Adjustments for :		
Depreciation and amortization expense	18.87	20.12
Loss on assets discarded	-	0.20
Finance costs	-	-
Interest income	(130.56)	(45.35)
Dividend income	(6.74)	(20.10)
Net (gain) / loss on financial assets designated at fair value through profit and loss	-	(103.51)
(Profit) / loss on sale of investments	(203.70)	(125.65)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	0.86	(0.86)
Other assets (Current & Non-Current)	(15.66)	(0.54)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	-
Other financial liabilities (Current & Non-Current)	(0.90)	(97.72)
Net cash provided by operating activities before taxes	**(146.94)**	**317.30**
Income taxes paid	(38.38)	(164.23)
Net cash generated from / (used in) operating activities	**(185.32)**	**153.06**
Cash flow from investing activities		
(Purchase) / Proceeds from sale of equity investment	2,047.42	133.64
Loan given	(2,900.00)	-
Addition to property plant & equipment and intangible asset (net)	-	-
Interest income	130.56	45.35
Dividend income received	6.74	20.10
Net cash generated from / (used in) investing activities	**(715.29)**	**199.09**
Cash flow from financing activities		
Finance costs paid	-	-
(Repayment) / proceeds of long-term borrowings	-	-
Net cash generated from / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(900.61)	352.15
Cash and cash equivalents at the beginning of the year	950.24	598.09
Cash and cash equivalents at the end of the period	**49.64**	**950.24**

The accompanying notes 1 to 48 are integral part of these financial statements.

Notes:

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

As per our report of even date attached
For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No. 120241W

Ajay Singhal
Partner
Membership Number : 104451

LADHA SINGHAL & ASSOCIATES
FIRM REGISTRATION NO. 120241W
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 7th May 2026

For and on behalf of the Board of Directors of
Netlink Solutions (India) Limited
CIN : L45200MH1984PLC034789

Kajal Gopal Baldha
(Whole Time Director & CFO)
DIN : 07406583

Viren Bakraniya
(Additional Director)
DIN : 10931691

Komal Bairathi
(Company Secretary)
M. No. : A66327

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

Statement of Changes in Equity for the year ended 31 March, 2026

A. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	252.92	252.92
Changes in equity share capital due to prior period error	-	-
Restated balance	252.92	252.92
Changes in equity share capital duing the year	-	-
Balance as at the end of the year	252.92	252.92

B. Other Equity

Particulars	Reserves & Surplus			Total other equity
	General Reserve	Capital Redemption Reserve	Retained Earning	
Balance as at 01 April, 2024	11.80	43.78	2,191.51	2,247.08
Profit for the year	-	-	535.32	535.32
Other comprehensive income for the year	-	-	-	-
Balance as at 31 March, 2025	11.80	43.78	2,726.83	2,782.41
Profit for the year	-		202.93	202.93
Other comprehensive income for the year	-	-	-	-
Balance as at 31 March, 2026	11.80	43.78	2,929.76	2,985.34

The accompanying notes 1 to 48 are integral part of these financial statements.

As per our report of even date attached
For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No. 120241W

Ajay Singhal

Ajay Singhal
Partner
Membership Number : 104451

LADHA SINGHAL & ASSOCIATES FIRM REGISTRATION NO. 120241W MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 7th May 2026

For and on behalf of the Board of Directors of
Netlink Solutions (India) Limited
CIN : L45200MH1984PLC034789

K.G.Baldha

Kajal Gopal Baldha
(Whole Time Director & CFO)
DIN : 07406583

Viren Bakraniya
(Additional Director)
DIN : 10931691

Komal

Komal Bairathi
(Company Secretary)
M. No. : A66327

NETLINK SOLUTIONS (INDIA) LIMITED
Notes to the financial statements for the year ended 31 March, 2026
(All amounts in INR lakhs, unless otherwise stated)

1 (A). CORPORATE INFORMATION:

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

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

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

1 Basis of Preparation of Financial Statements:

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

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

(i) Certain financial assets like investment in equity shares are measured at fair value.

(ii) Assets held for sale which form part of disposal group are measured at cost or fair value less cost to sale, whichever is lower.

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

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

2 Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgments and key source of estimation uncertainty

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

(a) Estimation of current tax expenses and payable - refer note 14 below.

(b) Impairment of financial and non-financial assets - refer note 8 below.

3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classifies as as non-current.

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

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

LADHA SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 120241W
MUMBAI

4 Property, plant and equipment (PPE)

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

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

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

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

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

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

5 Intangible assets

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

6 Depreciation and Amortization:

(a) Property plant and equipment (PPE)

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

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

(b) Intangible assets

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

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

7 Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

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

8 Financial Instruments:

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

Financial assets - Initial recognition:

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

Subsequent measurement:

Financial assets are subsequently classified and measured at:
- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:
(a) the entity's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

LADHA SINGHAL & ASSOCIATES
FIRM REGISTRATION NO.
MUMBAI
CHARTERED ACCOUNTANTS

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

(i) Measured at amortised cost:

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

(ii) Measured at fair value through other comprehensive income (FVTOCI):
Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

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

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

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

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

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

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

De-recognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

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

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

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

LADHA SINGHAL & ASSOCIATES
FIRM REGISTRATION NO.
CHARTERED
MUMBAI

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

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

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

9 Fair Value Measurement
The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

11 Foreign Currency Transactions:
a) Initial Recognition
Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date
Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

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

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Sale of Goods

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

Rendering of Services

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

Interest

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

Dividend

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

13 Employee Benefits:

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

a) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

b) Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilized within the next12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

14 Taxes on Income:

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

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

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

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

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

15 Borrowing Cost:

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

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

16 Segment Reporting:

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

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

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

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

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

17 Earnings Per Share:

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

18 Leases:

The Company has adopted Ind AS 116-Leases using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application.

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(a) the contract involves the use of an identified asset
(b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

19 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

Contingent assets are neither recognized nor disclosed in financial statements.

20 Events after reporting date:

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

21 Exceptional item:

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

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2 Property, plant & equipment :

Particulars	Computer	Office equipments	Air conditioner	Furniture & fixture	Motor car	Total
Gross carrying amount						
Balance as at 01 April, 2024	1.24	4.39	2.86	1.69	32.68	42.87
Additions	-	-	-	-	-	-
Disposal	-	(1.00)	(0.49)	-	-	(1.49)
Balance as at 31 March, 2025	1.24	3.39	2.37	1.69	32.68	41.38
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Balance as at 31 March, 2026	1.24	3.39	2.37	1.69	32.68	41.38
Accumulated depreciation						
Balance as at 01 April, 2024	0.73	1.41	0.68	0.45	6.93	10.19
Additions	-	0.65	0.45	0.15	3.88	5.12
Disposal	-	(0.94)	(0.37)	-	-	(1.31)
Balance as at 31 March, 2025	0.73	1.12	0.75	0.60	10.81	14.00
Additions	-	0.65	0.45	0.15	3.88	5.12
Disposal	-			-	-	-
Balance as at 31 March, 2026	0.73	1.76	1.20	0.74	14.69	19.13
Net block as at 31 March 2025	0.51	2.28	1.62	1.09	21.87	27.37
Net block as at 31 March 2026	0.51	1.63	1.17	0.95	17.99	22.25

Notes:
1. There are no contractual commitments for the acquisition of property, plant and equipment.
2. The Company has not revalued any of its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals are nil.

3 Other intangible assets :

Particulars	Technical knowhow	Total
Gross carrying amount		
Balance as at 01 April, 2024	75.00	75.00
Additions	-	-
Disposal	-	-
Balance as at 31 March, 2025	75.00	75.00
Additions	-	-
Disposal	-	-
Balance as at 31 March, 2026	75.00	75.00
Accumulated depreciation		
Balance as at 01 April, 2024	46.25	46.25
Additions	15.00	15.00
Disposal	-	-
Balance as at 31 March, 2025	61.25	61.25
Additions	13.75	13.75
Disposal	-	-
Balance as at 31 March, 2026	75.00	75.00
Net block as at 31 March 2025	13.75	13.75
Net block as at 31 March 2026	-	-

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Particulars		As at 31 March 2026		As at 31 March 2025	
	Face Value per share (in Rs.)	Number of Shares	Amount	Number of Shares	Amount
4 Investments - Non-current					
Investment in equity instruments-Quoted (fully paid-up unless otherwise specified)					
Measured at fair value through profit and loss					
Akums Drugs and Pharma Ltd	2.00	-	-	11,995	56.93
Axis Bank Ltd	2.00	-	-	1,800	19.84
Bharat Airtel Ltd (Partly Paid-up)	1.25	-	-	2,000	25.88
Bharat Airtel Ltd	5.00	-	-	4,000	69.24
CCL Products India Ltd	2.00	-	-	1,775	9.85
Cigniti Technologies Ltd	10.00	-	-	2,500	36.49
Delhivery Limited	1.00	-	-	6,000	15.31
Divi"s Laboratories Ltd	2.00	-	-	1,045	60.35
Federal Bank Ltd	2.00	-	-	26,250	50.59
Eicher Motors Ltd	1.00	-	-	426	22.78
GMM Pfaudler Ltd	2.00	-	-	745	7.55
GMR Airports Infra Ltd	1.00	-	-	55,000	41.61
Gujarat Mineral Development Corporation Ltd	2.00	-	-	9,000	23.88
Gujrat Pipavav Port Ltd	10.00	-	-	15,000	20.71
HCL Technologies Ltd	2.00	-	-	8,140	129.54
HDFC Bank Ltd	1.00	-	-	16,868	308.41
ICICI Bank Ltd	2.00	-	-	5,175	69.78
Igarshi Motors India Ltd	10.00	-	-	3,918	19.38
Lancor Holdings Ltd	2.00	-	-	1,27,500	28.20
Larson & Tubro Ltd	2.00	-	-	1,540	53.76
Laurus Labs Ltd	2.00	-	-	28,662	175.91
Mahindra Holidays & Resorts India Ltd	10.00	-	-	15,378	43.82
Mahindra Logistics Limited	10.00	-	-	2,341	6.12
M.P. Polypropylene Ltd (Aikyam Intellectual Property Consultancy Ltd)	1.00	1,76,598	1.77	1,76,598	1.77
Maruti Suzuki Ltd	5.00	-	-	723	83.30
Natco Pharma Ltd	2.00	-	-	3,000	23.93
Nesco Ltd	2.00	-	-	3,375	30.80
NIIT Learning Systems Limited	2.00	-	-	2,247	9.32
Reliance Industries Ltd	10.00	-	-	13,000	165.75
Sansera Engineering Limited	2.00	-	-	990	12.05
SJVN Ltd	10.00	-	-	11,250	10.31
Sundram Fastners Ltd	1.00	-	-	6,229	56.95
Sun Pharmaceuticals Industries Ltd	1.00	-	-	3,600	62.48
Valor Estate Limited (D B Realty)	10.00	-	-	27,500	41.46
Zomato Limited	1.00	-	-	12,576	25.35
Zydus Wellness Ltd	10.00	-	-	1,554	26.08
		1,76,598	**1.77**	**6,09,700**	**1,845.48**

Particulars	As at 31 March 2026	As at 31 March 2025
5 Loans - other than related party		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured		
- To body corporates	2,300.00	-
- To others	600.00	-
Loans receivables which have significant increase in credit risk	-	-
Loans receivables – credit impaired	-	-
Total	**2,900.00**	-

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	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Deferred tax asset / (liability)**		
	Deferred tax asset		
	Property, plant & equipment	0.91	0.76
	Intangible assets	3.92	1.77
	Investments in equity shares - on account of difference between fair value and cost	0.99	-
	Carry forward of tax losses	4.34	4.34
		10.16	6.87
	Deferred tax liability		
	Investments in equity shares - on account of difference between fair value and cost	-	64.91
		-	64.91
	Net deferred tax asset / (liability)	**10.16**	**(58.05)**

	Particulars	As at 31 March 2026	As at 31 March 2025
7	**Other non-current assets**		
	Advances other than capital advances		
	Security Deposit	0.24	0.24
	Total	**0.24**	**0.24**

	Particulars	As at 31 March 2026	As at 31 March 2025
8	**Trade receivables**		
	Trade Receivables - Unsecured		
	a) Considered good	-	0.86
	b) Considered doubtful	-	-
		-	0.86
	Less : Expected Credit Loss Allowance	-	-
	Total	-	**0.86**

Trade Receivables Ageing Schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31 March 2026
			Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured									
a) Undisputed, considered good	-	-	-	-	-	-	-	-	-
b) Undisputed, considered doubtful	-	-	-	-	-	-	-	-	-
c) Disputed, considered good	-	-	-	-	-	-	-	-	-
d) Disputed, considered doubtful	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31 March 2025
			Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured									
a) Undisputed, considered good	-	-	-	-	0.86	-	-	-	0.86
b) Undisputed, considered doubtful	-	-	-	-	-	-	-	-	-
c) Disputed, considered good	-	-	-	-	-	-	-	-	-
d) Disputed, considered doubtful	-	-	-	-	-	-	-	-	-
			-	-	**0.86**	-	-	-	**0.86**
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	-	-	-
Total			-	-	**0.86**	-	-	-	**0.86**

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Notes to the financial statements for the year ended 31 March, 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
9	**Cash and cash equivalents**		
	Cash on hand	-	0.27
	Balances with banks		
	- in current accounts	48.03	38.67
	- in fixed deposits with original maturity for less than 3 months	-	909.79
		48.03	**948.73**
	Other Balances with Banks		
	Balances with banks		
	- in fixed deposits with original maturity for more than 3 months but less than 12 months	1.61	1.52
		1.61	**1.52**
	Total	**49.64**	**950.24**

	Particulars	As at 31 March 2026	As at 31 March 2025
10	**Other financial assets**		
	Accrued interest on loans	9.55	-
	Total	**9.55**	**-**

	Particulars	As at 31 March 2026	As at 31 March 2025
11	**Current tax assets (net)**		
	Advance income tax and tax deducted at source (net of provision)	0.34	18.12
	Total	**0.34**	**18.12**

	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Other current assets**		
	Other advances		
	Advances recoverable in cash or in kind or for value to be received	0.18	-
	Prepaid Expenses	1.00	0.43
	Balance with Government Authorities		
	Goods and Service Tax	6.04	0.68
	Total	**7.22**	**1.12**

	Particulars	As at 31 March 2026	As at 31 March 2025
13	**Disposal group - held for sale**		
	Assets and liabilities of the disposal group held for sale (see note)		
	Office Premises (4 Nos)	238.64	238.64
	Assets held for sale	**238.64**	**238.64**
	Capital creditors	-	-
	Liabilities held for sale	-	-

Note :

During financial year 2015-16, management decided to sell office premises situated at Mumbai in near future. Accordingly, all corresponding assets pertaining to office premises are presented as disposal group held for sale. Efforts to sell the disposal group have started and sale is expected in near future. As at 31 March 2026, 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 above assets. Management believes that the fair value less costs to sell is higher than their carrying value.

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	Particulars	As at 31 March 2026	As at 31 March 2025
14	**Equity share capital**		
	Authorised capital		
	10,000,000 equity shares of Rs 10 each (as at 31 March 2025 : 10,000,000 equity shares of Rs 10 each)	1,000.00	1,000.00
	Issued, subscribed and paid-up		
	25,29,225 equity shares of Rs 10 each (as at 31 March 2025 : 25,29,225 equity shares of Rs 10 each) with voting rights, fully paid up	252.92	252.92
	Total	**252.92**	**252.92**

Notes:

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
Jupiter Infomedia Limited	10,50,432	41.53%	10,50,432	41.53%
Jineshwar Securities Private Limited	3,31,849	13.12%	3,31,849	13.12%
Arix Capital Limited	2,04,324	8.08%	-	0.00%

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares outstanding at the beginning of the year	25,29,225	252.92	25,29,225	252.92
Number of equity shares outstanding at the end of the year	25,29,225	252.92	25,29,225	252.92

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

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

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Holding Company				
Equity shares held by Jupiter Infomedia Limited	10,50,432	105.04	10,50,432	105.04
Subsidiary of Holding Company				
Equity shares held by Jineshwar Securities Private Limited	3,31,849	33.18	3,31,849	33.18

e) **Shares allotted otherwise than in cash, by way of bonus shares and buyback of shares during the immediately preceeding five years:**
The Company has not allotted any fully paid-up equity shares by way of bonus shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other wise than in cash.

The Company bought back 4,37,775 equity shares for an aggregate amount of Rs. 74.42 lakhs being 14.75% of the total paid up equity share capital at Rs. 17/- per equity share. The equity shares bought back were extinguished on 10 July 2018.

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

Particulars	As at 31 March 2026		As at 31 March 2025		% Change during the year
Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jupiter Infomedia Limited	10,50,432	41.53%	10,50,432	41.53%	0.00%
Jineshwar securities Private Limited	3,31,849	13.12%	3,31,849	13.12%	0.00%
Arix Capital Limited	2,04,324	8.08%	-	0.00%	8.08%
Kajal Baldha	97,149	3.84%	-	0.00%	3.84%
Minesh Modi	100	0.00%	100	0.00%	0.00%

	Particulars	As at 31 March 2026	As at 31 March 2025
15	**Other Equity**		
(i)	**General reserve**		
	Opening	11.80	11.80
	Addition/(Deletion)	-	-
	Closing	**11.80**	**11.80**
(ii)	**Capital redemption reserve**		
	Opening	43.78	43.78
	Addition/(Deletion)	-	-
	Closing	**43.78**	**43.78**
(iii)	**Retained Earnings**		
	Surplus in the statement of profit and loss		
	Opening balance	2,726.83	2,191.51
	Add: Profit for the year	202.93	535.32
		2,929.76	**2,726.83**
	Total	**2,985.34**	**2,782.41**

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(All amounts in INR lakhs, unless otherwise stated)

General reserve

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

Capital redemption reserve

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

Retained Earnings

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

	Particulars	As at 31 March 2026	As at 31 March 2025
16	**Trade Payables:**		
	Payable for Goods & Services		
	Total outstanding dues to micro and small enterprises (MSME) (refer note below)*	-	-
	Total outstanding dues to others	-	-
	Total	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025 :

	Particulars	As at 31 March 2026	As at 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2026
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Payables					
a) MSME	-	-	-	-	-
b) Other than MSME	-	-	-	-	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2025
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Payables					
a) MSME	-	-	-	-	-
b) Other than MSME	-	-	-	-	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	-	-	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
17	**Other financial liabilities**		
	Payable towards expenses	1.27	2.17
	Total	1.27	2.17

	Particulars	As at 31 March 2026	As at 31 March 2025
18	**Other current liabilities**		
	Statutory dues payable	0.24	0.24
	Total	0.24	0.24

	Particulars	As at 31 March 2026	As at 31 March 2025
19	**Provisions - Current**		
	For expenses	0.03	0.03
	Total	0.03	0.03

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	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
20	**Revenue from operations**		
	Advertisment Income	-	7.25
	Exhibition Income including consultancy services	-	12.17
	Website & Internet Promotion	4.81	5.18
	Total	**4.81**	**24.60**

Revenue disaggregation as per nature of products and services has been included in segment information (refer note 32).

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
21	**Other income**		
	Non-refundable consideration received as a part of agreed consideration from sale of Exhibition business	-	616.74
	Dividend from Current & Non Current investment	6.74	20.10
	Interest on Current Investment	116.48	42.56
	Interest on Income tax refund	3.47	2.79
	Interest on Loans	10.62	-
	Fair valuation gain on equity investments	-	103.51
	Net Gain on Sale of Investment		
	From non current investment (equity shares)	77.93	72.85
	From current investment (equity shares)	125.78	52.80
	Total	**341.00**	**911.35**

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
22	**Cost of material and services consumed**		
	Cost of material consumed	-	-
		-	-
	Cost of services consumed		
	Exhibition expense	-	9.60
	Website Expense	2.49	1.86
		2.49	11.46
	Total	**2.49**	**11.46**

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
23	**Employee benefits expense**		
	Salary	18.01	101.41
	Directors Remuneration (refer note no 30)	72.00	72.00
	Total	**90.01**	**173.41**

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	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
24	**Finance costs**		
	Interest	-	-
	Total	-	-

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
25	**Depreciation and amortisation**		
	Depreciation on property, plant & equipment	5.12	5.12
	Amortization expense on intangible assets	13.75	15.00
	Total	**18.87**	**20.12**

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
26	**Other expenses**		
	Advertisement Expenses	0.76	0.75
	Bad debts	0.68	-
	Electricity Expenses	0.28	0.30
	Insurance	0.30	0.36
	Listing & Other Fees	4.22	3.98
	Loss on assets discarded	-	0.20
	Motor Car Expenses	0.46	0.62
	Municipal Taxes & Society Charges	4.38	2.19
	Payment to Auditors		
	- Statutory audit fees	1.00	1.00
	- Certification	0.05	-
	Professional Fees	18.42	12.99
	Rent (refer note 30)	9.00	9.00
	Share Dealing Expenses & Demate Charge	2.90	3.09
	Staff welfare	0.35	0.33
	Telephone & Internet Expense	0.09	0.10
	Travelling & Conveyance Expenses	0.04	4.57
	Other Expenses	0.61	0.77
	Total	**43.55**	**40.25**

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(All amounts in INR lakhs, unless otherwise stated)

27 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Claim against the Company not acknowledged as debts	-	-

28 Auditors' remuneration excluding applicable tax

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
- statutory audit	1.00	1.00
- for certification	0.05	-
	1.05	**1.00**

29 Earnings per share

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

(Figures in Rupees except number of shares)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit for the year attributable to equity shareholders	202.93	535.32
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share (adjusted for partly paid shares)	25,29,225	25,29,225
Earnings per share, basic and diluted (in Rs.)*	8.02	21.17

*The Company has no potentially dilutive equity shares

30 Related party transaction

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

a) Key management personnel

Mr. Minesh V. Modi (Whole time director) (up to 26.03.2026)
Mrs. Rupa M. Modi (Executive director and CFO) (up to 26.03.2026)
Ms. Kajal Gopal Baldha {Whole time director (with effective from 10.03.2026) and CFO (with effective from 31.03.2026)}
Mr. Viren Bakraniya (Additional director) (with effective from 10.03.2026)
Aarushi Hasmukh Lad (Company Secretary)

b) Other related parties where common control exists

Jupiter Infomedia Limited

(ii) Related party transactions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Key Management Personnel		
Director's Remuneration		
Rupa M. Modi	36.00	36.00
Minesh V. Modi	36.00	36.00
Salary		
Aarushi Hasmukh Lad	2.04	2.04
Rent Paid		
Minesh V. Modi	9.00	9.00

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

Particulars	As at 31 March 2026	As at 31 March 2025
Key Management Personnel		
Creditors for Expenses		
Minesh V. Modi	0.26	-

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(iv) Information as required to be disclosed under section 186 (4) of the Companies Act, 2013 for Loans given, Guarantees provided and Securities given to related parties, subsidiary and Investments made is Rs. Nil (as at 31 March 2025 Rs. Nil)

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31 Income tax

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

Statement of profit or loss	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax:		
Current year	101.04	164.37
Short/(Excess) provision for Tax	(44.88)	0.10
Deferred tax		
Relating to origination and reversal of temporary difference	(68.21)	(9.09)
Income tax expense reported in the statement of profit or loss	(12.05)	155.38
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
Total income tax expense	**(12.05)**	**155.38**

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

ii) Reconciliation of effective tax rate

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	190.88	690.70
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	48.04	173.84
Reconciliation line items:		
Effect of non-deductible expenses	0.95	2.00
Income subject to tax at special rate	(16.16)	(20.56)
Due to set off of unabsorbed disputed tax losses on favourable order from ITAT	-	-
Due to non recognition of deffered tax for earlier year	-	-
Excess Provision for Tax earlier years	(44.88)	0.10
Others (Including the effect of change in the tax rate)	-	-
Total income tax expense	**(12.05)**	**155.38**

Deferred Tax

iii) The movement in deferred tax assets and liabilities during the year ended 31 March, 2026 and 31 March, 2025:

Year ended 31 March 2026	As at 31 March 2025	Charge / (Credit) in Statement of profit and loss	As at 31 March 2026
Deferred tax liability / (assets) (net)			
On Account of Depreciation	0.76	(0.16)	0.91
On Account of Intangible Assets	1.77	(2.15)	3.92
Due to carry forward of tax losses	4.34	-	4.34
On account of Fair valuation of Financial assets and liabilities	(64.91)	(65.90)	0.99
	(58.05)	**(68.21)**	**10.16**

Year ended 31 March 2025	As at 01 April, 2024	Charge / (Credit) in Statement of profit and loss	As at 31 March 2025
Deferred tax liability / (assets) (net)			
On Account of Depreciation	0.48	(0.27)	0.76
On Account of Intangible Assets	-	(1.77)	1.77
Due to carry forward of tax losses	4.34	-	4.34
On account of Fair valuation of Financial assets and liabilities	(71.96)	(7.05)	(64.91)
	(67.14)	**(9.09)**	**(58.05)**

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32 Segment reporting

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

Operating segments
(a) Website and Information Technoloy Services
(b) Information Media
(c) Exhibition Management
(d) Treasury

a) Information about Business Segment (year ended 31 March 2026):

Particulars	Website and Information Technoloy Services	Information Media	Exhibition Management	Treasury	Total
REVENUE					
Total Revenue	4.81	-	-	337.53	342.34
Profit / (loss) before tax	(13.72)	(0.68)	(13.75)	333.74	305.59
Less: Unallocated expenses net of Unallocable income					114.71
Profit / (loss) before tax					**190.88**
Provision for Tax					
Current					56.16
Deferred					(68.21)
Profit / (Loss) for the year After Tax					**202.93**
OTHER INFORMATION					
Capital Employed (Segment Asset-Segment Liabilities)	0.08	0.29	-	3,199.48	3,199.85
Unallocated					38.40
Total					**3,238.26**

b) Information about Business Segment (year ended 31 March 2025):

Particulars	Website & Information Technoloy Services	Information Media	Exhibition Management	Treasury	Total
REVENUE					
Total Revenue	5.18	636.15	-	291.82	933.15
Profit / (loss) before tax	(2.17)	532.61	(15.00)	283.83	799.27
Less: Unallocated expenses net of Unallocable income					108.57
Profit / (loss) before tax					**690.70**
Provision for Tax					
Current					164.47
Deferred					(9.09)
Profit / (Loss) for the year After Tax					**535.32**
OTHER INFORMATION					
Capital Employed (Segment Asset-Segment Liabilities)	0.47	1.07	13.75	3,032.75	3,048.05
Unallocated					(12.72)
Total					**3,035.33**

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

33 Earning in foreign Exchange:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Website & Internet Promotion	-	-
Exhibition Income	-	-

34 Expenditure in foreign Exchange:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Website & Internet Promotion	1.01	0.69

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35 Financial instruments

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

The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

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

As at 31 March 2026

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investment in equity shares	-	1.77	-	1.77	1.77
Loans	-	-	2,900.00	2,900.00	2,900.00
Cash and cash equivalents	-	-	48.03	48.03	48.03
Other bank balances	-	-	1.61	1.61	1.61
Other financial assets	-	-	9.55	9.55	9.55
Total assets	-	**1.77**	**2,959.19**	**2,960.96**	**2,960.96**
Financial liabilities					
Other financial liabilities	-	-	1.27	1.27	1.27
Total liabilities	-	-	**1.27**	**1.27**	**1.27**

As at 31 March 2025

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investment in equity shares	-	1,845.48	-	1,845.48	1,845.48
Trade receivable	-	-	0.86	0.86	0.86
Cash and cash equivalents	-	-	948.73	948.73	948.73
Other bank balances	-	-	1.52	1.52	1.52
Total assets	-	**1,845.48**	**951.10**	**2,796.58**	**2,796.58**
Financial liabilities					
Other financial liabilities	-	-	2.17	2.17	2.17
Total liabilities	-	-	**2.17**	**2.17**	**2.17**

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

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

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

	Level 1	Level 2	Level 3
As at 31 March 2026			
Assets at fair value - Investments	1.77	-	-
As at 31 March 2025			
Assets at fair value - Investments	1,845.48	-	-

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

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36 Financial risk factors

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

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

(a) Liquidity Risk

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

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

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

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
As at 31 March 2026					
Trade and other payables	-	-	-	-	-
Other financial liabilities	1.27	1.27	1.27	-	-
	1.27	**1.27**	**1.27**	-	-
As at 31 March 2025					
Trade and other payables	-	-	-	-	-
Other financial liabilities	2.17	2.17	2.17	-	-
	2.17	**2.17**	**2.17**	-	-

(b) Market Risk

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

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

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

(c) Credit risk

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

i) Trade and other receivables:

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

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

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2026 and 31 March 2025

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gross Carrying amount	Provision amount	Gross Carrying amount	Provision amount
Trade receivables	-	-	0.86	-
	-	-	0.86	-

Trade and other receivables

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

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

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

Ageing of the accounts receivables

	As at 31 March 2026	As at 31 March 2025
0-90 days	-	-
90-180 days	-	0.86
>180 days	-	-
	-	**0.86**

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on 31 March, 2026 and 31 March, 2025.

ii) Other financial assets and deposits with banks:

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

37 Operating Leases

i) The Company has taken office premises under short term operating lease or leave and licence agreements. The lease is non cancellable during a lock in period of six month under leave and licence agreements and are renewable by mutual consent on mutually agreeable terms.

ii) Lease payments for short term lease is recognised in the Statement of Profit and Loss under Rent in Note 26 includes Rs. 9.00 lakhs (as at 31 March 2025 Rs. 9.00 lakhs) in respect of office premises taken on lease / leave and license agreement.

iii) The future minimum lease payment under non cancellable operating lease :
A. Not later than one year is Rs. Nil (as at 31 March 2025 Rs. Nil)
B. Later than one year and not later than five years is Rs Nil (as at 31 March 2025 Rs. Nil)
C. Later than five years is Rs Nil (as at 31 March 2025 Rs. Nil).

38 Capital management

The Company's objectives when managing capital are to :

i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

ii) maintain an optimal capital structure to reduce the cost of capital.

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity (A)	3,238.26	3,035.33
Total borrowings (B)	-	-
Total capital (C)= (A) +(B)	3,238.26	3,035.33
Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%
Total equity as a percentage of total capital (A/C)	100.00%	100.00%

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NETLINK SOLUTIONS (INDIA) LIMITED
Notes to the financial statements for the year ended 31 March, 2026
(All amounts in INR lakhs, unless otherwise stated)

39 Ratios

The following are analytical ratios for the year ended 31 March, 2026 and 31 March, 2025

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% variance	Reason (If variation is more than 25%)
Current Ratio	Current Asstes	Current Liabilities	43.56	399.03	-89.08%	Increased due to increase in Current assets
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	NA in view of Nil debts
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-	-	NA in view of Nil debts
Return on Equity (ROE)	Net Profit After Taxes	Equity	6.27%	17.64%	-64.47%	Due to decrease in net profit
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	-	NA in view of Nil inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	0.00%	5750.21%	-100.00%	Decreased due to decrease in Trade receivable
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	0.00%	0.00%	0.00%	There is no Trade payable
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.00	0.02	-76.74%	Decreaseed due to decrease in working capital
Net Profit Ratio	Net Profit After Tax	Total Income	58.68%	57.20%	2.60%	Not Applicable
Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	5.89%	22.76%	-74.10%	Decreased due to decrease in earning before interest & taxes
Return on Investment (ROI) Quoted	Income Generated from Investments	Investments in quoted shares (FMV)	11,916.49	13.51	88126.58%	Decrease in income from investments and also, decrease in investment in quoted shares (FMV) has decreased the ratio

40 Recent accounting pronouncements

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

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

For the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 – Breach of a material covenant effective 1 April 2026. The amendment issued to remove the carve-out allowing classification of loans as non-current on breach of covenants when lender agrees after reporting date to and before approval of financial statements to not demand payment. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

41 Corporate Social Responsibility (CSR) expenditure

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

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

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

All charges or satisfaction are registered with ROC and the Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies within the statutory period for the financial years ended 31 March 2026 and 31 March 2025.

ii) Event after reporting date

There have been no events after the reporting date.

iii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2026 and 31 March 2025.

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iv) Utilisation of Borrowed funds and share premium

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

v) Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and Shareholders of the Company during the year ended 31 March 2026 and 31 March 2025.

vi) Undisclosed income

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

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

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

viii) Details of Crypto Currency or Virtual Currency

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

ix) Details of Benami Property Held

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

x) Wilful Defaulter

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

xi) Relationship with Struck off Companies

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

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

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

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

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

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

45 **Disclosure required under section 186 (4) of the Companies Act, 2013 for Loans, Guarantees, Security & Investments :**

Particulars	As at 31 March 2026	As at 31 March 2025	Purpose of Loan / Guarantee / Security
Loans and advances in the nature of Loan (refer note 5)	2,900.00	-	The loans are repayable as per terms specified. The loans has been given for and utilised by the receipent for general business purposes.
Investments	1.77	1,845.48	Investments of surplus funds are made in the equity shares which are listed on the stock exchange.
Guarantee	Nil	Nil	Not Applicble
Security	Nil	Nil	Not Applicble

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46 The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

47 The financial statements were approved for issue by the Board of Directors on 7th May, 2026.

48 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Companies Act, 2013.

As per our report of even date
For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No. 120241W

Ajay Singhal
Partner
Membership Number : 104451

Place: Mumbai
Date: 7th May 2026

For and on behalf of the Board of Directors of
Netlink Solutions (India) Limited
CIN : L45200MH1984PLC034789

Kajal Gopal Baldha
(Whole Time Director & CFO)
DIN : 07406583

Viren Bakraniya
(Additional Director)
DIN : 10931691

Komal Bairathi
(Company Secretary)
M. No. : A66327